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BOX 333-TX

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THIS INSTRUMENT PREPARED BY AND
PLEASE RETURN TO:
DAVID H. ADDIS, ESQ.
100 WEST MONROE STREET #1100
CHICAGO, ILLINOIS 60603

THIS SPACE FOR RECORDER

1992 JAN 24 AM 11:02

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73-09-315-D7

COMMONLY KNOWN AS: 868-874 North Wabash, Chicago, IL

P.I.N.: 17-03-216-002; 17-03-216-020; 17-03-216-021; 17-03-216-007;
17-03-216-014; 17-03-216-015

REAL ESTATE MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS

THIS INSTRUMENT is a Real Estate Mortgage and Assignment of Leases and Rents made and delivered by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated October 6, 1989 and known as its Trust No. 109747-07 ("Mortgagor") to LaSalle National Bank, a national banking association (herein, together with its successors and assigns, called the "Mortgagee").

Mortgagor has concurrently herewith executed and delivered to Mortgagee a Promissory Note in the principal amount of Four Million Six Hundred Sixty-Three Thousand One Hundred Twenty-One and 36/100 (\$4,663,121.36) Dollars ("Note"), bearing interest and payable in the amounts and at the times set forth and otherwise in the form attached hereto as Exhibit A made part hereof;

Chestnut Park Limited Partnership, Walter Kaiser, Jeffrey Kaiser and Jordon Kaiser have concurrently herewith executed and delivered to Mortgagee a Promissory Note in the principal amount of One Hundred Twenty-One Thousand One Hundred Thirty-Three and 58/100 (\$121,133.58) Dollars ("Secondary Note"), bearing interest and payable in the amounts and at the times set forth and otherwise in the form attached hereto as Exhibit A-1 made part hereof;

The indebtedness evidenced by the Note, the Secondary Note, the undertakings in this instrument and any and all other sums which may be at any time due or owing or required to be paid as herein, are herein called the "Indebtedness Hereby Secured".

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NOW, THEREFORE:

To secure the payment and performance of all Indebtedness Hereby Secured and for other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged by the Mortgagor, Mortgagor does hereby convey, warrant and mortgage unto Mortgagee the Real Estate (herein together with the property mentioned in the next succeeding paragraphs hereto, sometimes called the "Premises") described in Exhibit B attached hereto and made a part hereof.

Included in the term "Premises" are any and all equipment, personal property, improvements, tenements, buildings, structures, easements, fixtures, privileges, reservations, allowances, hereditaments, appurtenances now or hereafter thereunto belonging or pertaining, any and all rights and estates in reversion or remainder, all rights of Mortgagor in or to adjacent sidewalks, alleys, streets and vaults, and any and all rights and interests of every name and nature now or hereafter owned by Mortgagor, forming a part of and/or used in connection with the Real Estate and/or the operation and convenience of the buildings and improvements located thereon, including (by way of enumeration but without limitation) all equipment used or useful in the operation of the Real Estate or improvements thereon or furnished by Mortgagor to tenants thereof; all building materials located at the Real Estate and intended to be incorporated in improvements now or hereafter to be constructed thereon, whether or not incorporated therein; all fixtures, apparatus, equipment or articles used to supply heating, gas, electricity, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation, and all floor coverings, screens, storm windows, blinds, awnings; in each case now or hereafter placed in, on or at the Premises. The enumeration of any specific articles of property shall not exclude or be held to exclude any items of property not specifically enumerated. There is excluded from the foregoing provisions of this paragraph any personal property not owned by Mortgagee or its beneficiary.

Also included are all of the rents, income, receipts, revenues, issues and profits thereof and therefrom; and all of the land, estate, property and rights hereinabove described and hereby conveyed and intended so to be, whether real, personal or mixed, and whether or not affixed or annexed to the Real Estate are intended to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the Real Estate and to be appropriated to the use of the Real Estate and for the purposes hereof shall be deemed to be real estate and part of the Premises mortgaged and warranted hereby.

TO HAVE AND TO HOLD the Premises hereby mortgaged and warranted or intended so to be, together with the rents, issues and profits thereof, unto Mortgagee forever, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois (which rights and benefits are hereby expressly released and waived), for the uses and purposes herein set forth,

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together with all right to retain possession of the Premises after any default in the payment of all or any part of the Indebtedness Hereby Secured, or the breach of any covenant or agreement herein contained, or upon the occurrence of any Event of Default as hereinafter defined.

If all Indebtedness Hereby Secured shall be duly and punctually paid and performed, and all terms, provisions, conditions and agreements herein contained on the part of Mortgagor to be performed or observed shall be strictly performed and observed, then this Mortgage and the estate, right and interest of Mortgagee in the Premises shall cease and be of no effect. Mortgagor may obtain release of the Real Estate upon satisfaction of the requirements set forth herein.

AND IT IS FURTHER AGREED THAT:

1. Payment of Indebtedness. Mortgagor will promptly pay the principal and interest on the Note, and pay and perform all other Indebtedness Hereby Secured, as the same becomes due and required.

2. Maintenance, Repair, Restoration, Prior Liens, Parking, Etc. Mortgagor will (a) repair, restore and rebuild any buildings on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and free (by payment or title insurance or surety bond acceptable to Mortgagee) from mechanics', materialmen's or like liens or claims or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay, when due (or provide title insurance or a surety bond acceptable to Mortgagee), any indebtedness which may be secured by a lien or charge on the Premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (d) complete, within a reasonable time, any building or buildings now or at any time in process upon the Premises; (e) comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Premises and the use thereof; (f) make no material alterations in the Premises, except as required by law or municipal ordinance without Mortgagee's prior written consent, which such consent shall not be unreasonably withheld or delayed; (g) pay all operating costs of the Premises; (h) not initiate nor acquiesce in any zoning reclassification with respect to the Premises, which may decrease the value of the Premises, without Mortgagee's prior written consent.

3. Taxes. Mortgagor will pay when due before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), assessed against or applicable to the Premises or any interest therein, or the Indebtedness Hereby Secured and Mortgagor will, furnish to Mortgagee duplicate receipts therefor. Mortgagor will pay in full, under protest in the manner

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provided by statute, any Taxes which Mortgagor may desire to contest. However, if deferment of payment is required to conduct any contest or review, Mortgagor shall deposit the full amount thereof, together with an amount equal to the interest and penalties during the period of contest (as estimated by Mortgagee), with Mortgagee. In any event, Mortgagor shall pay all Taxes, notwithstanding such contest, if in the reasonable opinion of Mortgagee, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed. In the event any law or court decree has the effect of deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the Taxes or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the interest of Mortgagee in the Premises or the manner of collection of Taxes, so as to affect this Mortgage or the Indebtedness Hereby Secured or the holder thereof, then, and in any such event, Mortgagor upon demand by Mortgagee, will pay such Taxes, or reimburse Mortgagee therefore, to the extent that such tax is a substitute for general real estate taxes as now imposed. Nothing herein contained shall require Mortgagor to pay any income, franchise or excise tax imposed upon Mortgagee, excepting only such which may be levied against such income expressly as and for a specific substitute for Taxes on the Premises, and then only in an amount computed as if Mortgagee derived no income from any source other than its interest hereunder.

4. Insurance Coverage. Mortgagor will keep the Premises insured against such risks, perils and hazards as Mortgagee may from time to time reasonably require, including public liability insurance against bodily injury, death and property damage with such limits as Mortgagee may require. Mortgagee shall be named as an additional party insured under all such insurance policies.

5. Insurance Policies. All policies of insurance herein required shall be in forms, companies and amounts reasonably satisfactory to Mortgagee. Mortgagor will deliver all policies, or certificates evidencing the existence thereof, including additional and renewal policies to Mortgagee. In case of insurance policies about to expire, Mortgagor will deliver renewal policies not less than thirty (30) days prior to the respective dates of expiration. All policies shall provide that such insurance shall not be cancelled, modified or terminated without thirty (30) days prior written notice to Mortgagee.

6. Reserves for Real Estate Taxes and Insurance Premiums. To assure payment of Real Estate Taxes and insurance premiums payable with respect to the Premises as and when the same shall become due and payable, and to provide for the payment of the cost as provided in paragraph 41 hereof:

(a) There shall be reserved at the time of the disbursement of the proceeds of the Note an amount equal to the amount estimated by Mortgagee to be required to pay (i) all installments

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of general real estate taxes and special assessments that will be payable until the maturity date of the Note, (ii) an amount equal to the amount estimated by Mortgagee to be required to pay all insurance premiums that will be payable until the maturity date of the Note, and (iii) an amount equal to the amount estimated by Mortgagee to be required to complete all improvements and buildings on the Real Estate described in Exhibit B hereto. Such deposits are referred to herein collectively as the "Tax and Insurance Reserves."

(b) Mortgagee will, out of Tax and Insurance Reserves, upon the presentation by Mortgagor of bills therefor, pay insurance premiums and Taxes or, upon presentation of receipted bills reimburse Mortgagor for such payments. If the total Tax and Insurance Reserves on hand shall not be sufficient to pay all of the Taxes and insurance premiums when due, Mortgagor shall deposit with Mortgagee any amount necessary to make up the deficiency.

(c) In the event of a default in any of the provisions of this Mortgage or the Note, Mortgagee may, without being required so to do, apply Tax and Insurance Reserves on any Indebtedness Hereby Secured, in such order and manner as Mortgagee may elect. When the Indebtedness Hereby Secured has been fully paid, any remaining Tax and Insurance Reserves shall be paid to Mortgagor. All Tax and Insurance Reserves are hereby pledged as additional security for Indebtedness Hereby Secured, and shall not be subject to the direction or control of the Mortgagor.

(d) Mortgagee shall not be liable for any failure to apply any amounts deposited to the payment of Taxes and insurance premiums unless Mortgagor, while no default exists hereunder, shall have presented to Mortgagee the appropriate Tax bills and insurance premium bills for the payment of which such Reserves were made.

(e) No interest shall accrue on such Reserves until such time as funds are actually disbursed.

7. Proceeds of Insurance. Mortgagor will promptly give Mortgagee notice of damage or destruction of the Promises, and:

(a) In case of loss covered by policies or insurance, Mortgagor with the consent (which such consent shall not be unreasonably withheld or delayed) of Mortgagee (or, after entry of decree of foreclosure, the Purchaser at the foreclosure sale or decree creditor without the consent of Mortgagor) is hereby authorized, at its option (i) to settle and adjust any claim, or (ii) allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. Mortgagor may itself adjust losses aggregating not in excess of Fifty Thousand (\$50,000) Dollars. In any case Mortgagee is hereby authorized to collect and receipt for any such insurance proceeds. Expenses incurred by Mortgagee in adjustment and collection of insurance proceeds shall be additional Indebtedness Hereby Secured, and shall be reimbursed to Mortgagee upon demand.

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(b) In the event of any insured damage or destruction of the Premises or any part thereof (herein called an "Insured Casualty"), and:

(i) If in the reasonable judgment of Mortgagee the Premises can be restored to an economic unit not less valuable than prior to the Insured Casualty, and adequately securing the outstanding balance of the Indebtedness Hereby Secured, or

(ii) If under the terms of any lease which may be prior to this Mortgage Mortgagor is obligated to restore, repair, replace or rebuild the Premises and such Insured Casualty does not result in cancellation or termination of such lease or leases and the insurers do not deny liability to the insureds,

then, if no Event of Default as hereinafter defined shall have occurred and be then continuing, the proceeds of insurance shall be applied to reimburse Mortgagor for the cost of restoring, repairing, replacing or rebuilding the Premises as provided in Section 8, and Mortgagor covenants and agrees to forthwith commence and diligently prosecute or cause to prosecute such restoring, repairing, replacing or rebuilding. Mortgagor shall pay all costs of such restoring, repairing, replacing or rebuilding in excess of the proceeds of insurance.

(c) Except as provided in Subsection (b) of this Section 7, Mortgagee may apply the proceeds of insurance consequent upon any Insured Casualty upon Indebtedness Hereby Secured, in such order or manner as Mortgagee may elect. If so applied to the payment of the Note, no prepayment penalty or premium shall be charged.

(d) In the event proceeds of insurance shall be made available to Mortgagor for the restoring, repairing, replacing or rebuilding of the Premises, Mortgagor covenants to restore, repair, replace or rebuild the same, to be of at least equal value, and of substantially the same character as prior to such damage or destruction; all to be effected in accordance with plans and specifications to be first submitted to and approved by Mortgagee.

8. Disbursement of Insurance Proceeds. If Mortgagor is entitled to reimbursement out of insurance proceeds held by Mortgagee, such proceeds shall be disbursed from time to time upon Mortgagee being furnished with (i) satisfactory evidence of the cost of completion of restoration, repair, replacement and rebuilding, (ii) funds sufficient, in addition to the proceeds of insurance, to complete the proposed restoration, repair, replacement and rebuilding, and (iii) with such architect's certificates, waivers of lien, contractor's sworn statements and other evidences of cost and payment as the Mortgagee may reasonably require and approve. Mortgagee may require that all plans and specifications for such restoration, repair, replacement and rebuilding be submitted to and be approved by the Mortgagee (which such approval shall not be

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unreasonably withheld or delayed) prior to commencement of work. No payment made prior to the final completion of the restoration, repair, replacement or rebuilding shall exceed ninety (90%) percent of the value of the labor and material for work performed from time to time; funds other than proceeds of insurance shall be disbursed prior to disbursement of such proceeds; and at all times the undisbursed balance of such proceeds remaining in the hands of Mortgagee, together with funds deposited for the purpose or irrevocably committed to the satisfaction of Mortgagee by or on behalf of Mortgagor for the purpose, shall be at least sufficient, in the reasonable judgment of Mortgagee, to pay for the cost of completion of the restoration, repair, replacement or rebuilding, free and clear of all liens or claims for lien. Mortgagee shall deposit such proceeds in a so-called Money Market Account, or a reasonably equivalent account, and the interest earned thereon shall inure to the benefit of Mortgagor.

9. Condemnation. Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or claim for damages for any of the Premises taken or damaged under the power of eminent domain, or by condemnation including damages to remainder. The proceeds of the award shall be applied in reduction of Indebtedness Hereby Secured.

10. Stamp Tax. If any tax is due or becomes due in respect of the issuance of the Note, Mortgagor shall pay such tax in the manner required by such law.

11. Prepayment Privilege. Mortgagor may prepay the principal of the Note at the times and in the manner set forth in the Note.

12. Effect of Extensions of Time, Amendments on Junior Liens and Others. If payment of the Indebtedness Hereby Secured, or any part thereof, be extended or varied, or if any part of the security 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 and effect; the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding any such extension, variation or release. Any junior mortgage, or other lien upon the Premises or any interest therein, shall be subject to the rights of Mortgagee to amend, modify and supplement this Mortgage, the Note and the Assignment hereinafter referred to, and to extend the maturity of the Indebtedness Hereby Secured, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien.

13. Mortgagee's Performance of Mortgagor's Obligations. In case of an Event of Default, Mortgagee, either before or after acceleration of the Indebtedness Hereby Secured or the foreclosure of the lien hereof and during the period of redemption, if any, may, but shall not be required to, make any payment or perform any

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act herein in any form and manner deemed expedient to Mortgagee; and Mortgagee may, but shall not be required to, make full or partial payments of principal or interest on prior encumbrances, if any, and pay, purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture, or contest any tax or assessment, and may, but shall not be required to, complete construction, furnishing and equipping of the improvements upon the Premises and rent, operate and manage the Premises and such Improvements and pay operating costs and expenses, including management fees, of every kind and nature in connection therewith, so that the Premises and Improvements shall be operational and usable. All monies paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including attorneys fees and monies advanced to protect the Premises and the lien hereof, shall be so much additional Indebtedness Hereby Secured, whether or not they exceed the amount of the Note, and shall become immediately due and payable without notice, and with interest thereon at the Default Rate specified in the Note (herein called the "Default Rate"). Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor. Mortgagee, in making any payment hereby authorized (a) relating to taxes and assessments, may do so according to any bill, statement or estimate, without inquiry into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted; or (c) in connection with the completion of construction, furnishing or equipping of the Improvements or the Premises or the rental, operation or management of the Premises or the payment of operating costs and expenses thereof, may do so in such amounts and to such persons as Mortgagee may deem appropriate and may enter into such contracts therefor as Mortgagee may deem appropriate or may perform the same itself.

14. Inspection of Premises. Mortgagee may inspect the Premises at all reasonable times, on reasonable notice, and shall have access thereto permitted for that purpose. Such inspections shall not unreasonably interfere with tenants' use and enjoyment of the Premises.

15. Restrictions on Liens and Transfer. It shall be an Immediate Event of Default and default hereunder if, without the prior written consent of Mortgagee any of the following shall occur:

(a) Mortgagor shall create, effect, contract to or consent to or shall suffer or permit any mechanic's liens or materialmen's liens (unless bonded or insured against to the reasonable satisfaction of Mortgagor), conveyance or sale, or mortgage or alienation of the Premises or any part thereof, or interest therein, and sales or other dispositions of any equipment

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or machinery constituting part of the Premises no longer useful in connection with the operation of the Premises;

(b) If all or any part of the beneficial interest in the Mortgagor shall be sold, assigned or transferred, or contracted to be sold, assigned or transferred without the prior written consent of Mortgagee;

in each case whether any such conveyance, sale, assignment or transfer is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided, that the foregoing provisions of this Section shall not apply (i) to liens securing Indebtedness Hereby Secured, or (ii) to the lien of current taxes and assessments not in default, or (iii) to assignments, encumbrances.

16. Events of Default. If one or more of the following events (herein called "Events of Default") shall occur, and shall continue after any required notice and after expiration of any applicable cure period:

(a) If default be made for 10 days after written notice thereof received by Mortgagor in the payment of any installment of principal or interest of the Note, or if default be made for 10 days after written notice thereof received by Mortgagor in the making of any other payment of monies required to be made hereunder or under the Note or in the payment of real estate taxes or in providing insurance coverage herein required; or

(b) If an Event of Default pursuant to Section 15 hereof shall occur and be continuing, without notice or period of grace of any kind except for Mortgagor's right to contest lien claims; or

(c) If (and for the purpose of this Section the term Mortgagor includes a beneficiary of Mortgagor and each person who, as co-maker, guarantor or otherwise is, shall be or become liable for or obligated upon all or any part of the Note or the Indebtedness Hereby Secured):

(i) Mortgagor shall file a petition in voluntary bankruptcy under any Federal Bankruptcy Act or similar law, state or federal, now or hereafter in effect, or

(ii) Mortgagor shall file an answer or otherwise in writing admit insolvency or inability to pay its debts, or

(iii) Within sixty (60) days after the filing against Mortgagor of any involuntary proceedings under such Bankruptcy Act or similar law, such proceedings shall not have been vacated or stayed, or

(iv) Mortgagor shall be adjudicated a bankrupt, or a trustee or receiver shall be appointed for the Mortgagor or for all

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or a major part of the Mortgagor's property or the Premises, or any court shall take jurisdiction of all or the major part of Mortgagor's property or the Premises in any involuntary proceedings for the reorganization, dissolution, liquidation or winding up of Mortgagor, and such trustee or receiver shall not be discharged or jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within sixty (60) days, or

(v) Mortgagor shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or trustee or liquidator of all or the major part of its property, or the Premises, or

(d) If default shall occur in the due and punctual performance or observance of any other agreement or condition herein or in the Security Documents or Note contained, beyond applicable cure periods, or beyond thirty (30) days after written notice in those instances where a cure period is not provided for, or

(e) If Mortgagor's beneficiary's partnership existence shall terminate, or

(f) if the present general partners of Mortgagor's beneficiary shall cease to act in that capacity, or

(g) if a default, not cured within applicable periods for cure, occurs under the provisions of any mortgage the lien of which is superior to the lien of this Mortgage, or

(h) if a default shall occur and remain uncured by either lessor or lessee under the terms of a Lease Agreement dated November 20, 1991 between Chestnut Park Limited Partnership ("Lessor") and SAS Parking Corporation ("Lessee") which Lease has been assigned to and accepted by Mortgagor,

then Mortgagee is authorized and empowered, at its option, without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder, to declare, without further notice all Indebtedness Hereby Secured immediately due and payable, whether or not such default be thereafter remedied by Mortgagor, and Mortgagee may immediately proceed to foreclose this Mortgage and to exercise any right, power or remedy provided by this Mortgage, the Note or by law or in equity.

17. Foreclosure. When the Indebtedness Hereby Secured or any part thereof shall become due, by acceleration or otherwise, Mortgagor shall have the right to foreclose the lien hereof for such Indebtedness or part thereof. In any suit or proceeding to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and

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expert evidence, stonographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree the true conditions of the title to or value of the Premises. All expenditures and expenses in this Section mentioned, and expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceedings affecting this Mortgage, the Note or the Premises, including bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by the Mortgagor, with interest thereon at the Default Rate as set forth in the Note.

18. Receiver. Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court may appoint a receiver of the Premises. Such appointment may be made before or after sale, without notice, without regard to solvency or insolvency of Mortgagor and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not; and Mortgagee or any holder of the Note may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when the Mortgagor, except for the intervention of such receiver, would be entitled to collection of such rents, issues and profits and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court may, from time to time, authorize the receiver to apply the net income from the Premises in his hands in payment in whole or in part of:

(a) The Indebtedness Hereby Secured or the Indebtedness secured by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to the foreclosure sale; or

(b) The deficiency in case of a sale and deficiency.

19. Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policies, if not applied in rebuilding or restoring the buildings or improvements, shall be used to pay the amount due in accordance with any decree of foreclosure and any balance shall be paid as the court may direct. In the case of foreclosure of this Mortgage, the court, in its decree, may provide that the

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decreed creditor may cause a new loss clause to be attached to each casualty insurance policy making the proceeds payable to decreed creditors; and any such foreclosure decree may further provide that in case of one or more redemptions under said decree, each successive redeemer may cause the preceding loss clause attached to each casualty insurance policy to be cancelled and a new loss clause to be attached thereto, making the proceeds thereunder payable to such redeemer. In the event of foreclosure sale, Mortgagee is 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.

20. Waiver of Redemption Rights. Mortgagor covenants and agrees that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. Mortgagor expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, excepting only decreed or judgment creditors of Mortgagor acquiring any interest or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Mortgagor and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by law. Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power and remedy as though no such law or laws have been made or enacted.

21. Assignment of Rents, Issues and Profits. Mortgagor hereby assigns and transfers to Mortgagee all the rents, issues and profits of the Premises, and hereby gives to and confers upon Mortgagee the right, power and authority to collect such rents, issues and profits. The assignment of the rents, issues and profits of the Premises in this Section is intended to be an absolute assignment from Mortgagor to Mortgagee and not merely the passing of a security interest. The rents, issues and profits are hereby assigned absolutely by Mortgagor to Mortgagee contingent only upon the occurrence of an Event of Default under any of the Note, this Mortgage and Security Documents. Mortgagee agrees to exercise its rights under this paragraph 21 only upon the occurrence of an Event of Default.

22. Collection Upon Default. Upon any Event of Default Mortgagee may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the Indebtedness Hereby Secured, enter upon and take possession of the Premises, or any part thereof, in its own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees upon any Indebtedness Hereby Secured, and in such order as Mortgagee may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Premises, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default.

23. Assignment of Rents and Leases. Mortgagor hereby assigns and transfers to Mortgagee as additional security for the payment of the Indebtedness Hereby Secured, all present and future rents and leases upon all or any part of the Premises and to execute and deliver, at the request of Mortgagee, all such further assurances and assignments in the Premises as Mortgagee shall from time to time reasonably require.

24. Mortgagee in Possession. Nothing shall be construed as constituting Mortgagee a mortgagee in possession in the absence of actual taking of possession of the Premises by Mortgagee.

25. Mortgagee's Right of Possession. In case of an Event of Default in any case in which under the provisions of this instrument Mortgagee has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagor shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the Premises or any part thereof, personally or by its agents or attorneys. In such event Mortgagee in its discretion may, with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts of Mortgagor, and may exclude Mortgagor, its agents or servants wholly therefrom and may hold, operate, manage and control the Premises and conduct the business thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power:

(i) to cancel or terminate any lease or sublease for any cause or on any grounds that would entitle Mortgagor to cancel the same, unless Mortgagee has delivered a non-disturbance agreement to

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any lessee or sublessees (which such non-disturbance agreements Mortgagee agrees to execute and deliver to tenants of Mortgagor, which tenants shall have entered into leases on terms and conditions and in form and content reasonably satisfactory to Mortgagee);

(ii) to elect or disaffirm any lease or sublease which is then subordinate to the lien hereof except to the extent proscribed by any non-disturbance agreement to which Mortgagee is a party;

(iii) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the Indebtedness Secured Hereby and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser;

(iv) to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as to it may seem judicious;

(v) to insure and reinsure the same and all risks incidental of Mortgagee's possession, operation and management thereof; and

(vi) to receive all of such avails, rents, issues and profits; hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Mortgagor.

Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases. Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and Mortgagor shall reimburse Mortgagee therefor immediately upon

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demand. Upon request from time to time, and provided Mortgagor is not in default under this Mortgage, Mortgagee agrees to execute and deliver estoppel certificates.

26. Application of Income and Proceeds Received by Mortgagee. Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues, profits and proceeds of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

(i) to the payment of or reimbursement of all costs and expenses, including reasonable attorneys' fees, as may be incurred or expended by Mortgagee in and about enforcing its rights and collecting amounts due it under the provisions of this instrument;

(ii) to the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include reasonable compensation to Mortgagee and its agent or agents, if management be delegated to an 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;

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

(iv) to the payment of the cost of repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Premises, and of placing the Premises in such condition as will, in the judgment of Mortgagee, make it readily saleable;

(v) to the payment of any Indebtedness Hereby Secured or any deficiency which may result from any foreclosure sale.

27. Title in Mortgagor's Successors. If ownership of the Premises becomes vested in a person or persons other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest of Mortgagor with reference to this Mortgage and the Indebtedness Hereby Secured in the same manner as with Mortgagor. Mortgagor shall give immediate written notice to Mortgagee of any conveyance, transfer or change of ownership of the Premises. Nothing in this Section shall vary or negate the provisions of Section 15 hereof.

28. Rights Cumulative. Each right, power and remedy conferred upon Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy so existing may be exercised from time to time as often and in such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or

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remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of Mortgagee in the exercise of any right, power or remedy shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

29. Successors and Assigns. This Mortgage and each and every covenant, agreement and other provisions hereof shall be binding upon Mortgagor and its successors and assigns, including each and every from time to time record owner of the Premises or any other person having an interest therein, and shall inure to the benefit of Mortgagee and its successors and assigns. Wherever herein Mortgagee is referred to, such reference shall be deemed to include the holder of the Note, whether so expressed or not; and each such holder of the Note shall have and enjoy all of the rights, privileges, powers, options and benefits afforded hereby and hereunder, and may enforce all and every of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such from time to time holder were herein by name designated the Mortgagee.

30. Provisions Severable. The unenforceability or invalidity of any provisions hereof shall not render any other provisions herein contained unenforceable or invalid.

31. Waiver of Defense. Actions for the enforcement of the lien or any provision hereof shall not be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note, and all such defenses are hereby waived by Mortgagor.

32. Captions and Pronouns. The captions and headings of the various sections of this Mortgage are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

33. Addresses and Notices. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the mailing thereof by certified mail to the addresses hereafter set forth or to such other place as any party hereto may by notice in writing designate, shall constitute service of notice hereunder, two (2) days after the mailing thereof:

IF TO MORTGAGEE:

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603
Attn.: Real Estate Loan Department

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IF TO MORTGAGOR:

American National Bank and Trust
Company of Chicago, as Trustee
of its Trust No. 109747-07
33 North LaSalle Street
Chicago, Illinois 60602

with a copy to:

Kaiser Developers, Inc.
819 South Wabash Avenue #808
Chicago, Illinois 60605-2153
Attn.: Walter Kaiser

and with a copy to:

Donald I. Resnick
Jenner & Block
1 IBM Plaza
Chicago, Illinois 60611

34. No Liability on Mortgagee. Notwithstanding anything contained herein, Mortgagee shall not be obligated to perform or discharge, and does not hereby undertake to perform or discharge, any obligation, duty or liability of Mortgagor, whether hereunder, under any of the leases affecting the Premises, under any contract relating to the Premises or otherwise, and Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which Mortgagee may incur under or with respect to any portion of the Premises or under or by reason of its exercise of rights hereunder; and any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in any of the contracts, documents or instruments affecting any portion of the Premises or effecting any rights of the Mortgagor thereto. Mortgagee shall not have responsibility for the control, care, management or repair of the Premises or be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee, stranger or other person. No liability shall be enforced or asserted against Mortgagee in its exercise of the powers herein granted to it, and Mortgagor expressly waives and releases any such liability. Should Mortgagee incur any such liability, loss or damage under any of the leases affecting the Premises or under or by reason hereof, or in the defense of any claims or demands, Mortgagor agrees to reimburse Mortgagee immediately upon demand for the full amount thereof including costs, expenses and attorneys' fees.

35. Mortgagor not a Joint Venturer or Partner. Mortgagor and Mortgagee acknowledge and agree that Mortgagee is not and in no event shall Mortgagee be deemed to be a partner or joint venturer with Mortgagor or any beneficiary of Mortgagor. Nor shall

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Mortgagee be deemed to be a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document evidencing or securing any of the indebtedness secured hereby, or otherwise.

36. E.P.A. Compliance. Mortgagor covenants that the buildings and other improvements constructed on, under or above the subject real estate will be used and maintained substantially in accordance with the applicable E.P.A. regulations and the use of said buildings by Mortgagor, or Mortgagor's lessees, will not unduly or unreasonably pollute the atmosphere with smoke, fumes, noxious gases or particulate pollutants in violation of any such regulations; and in case Mortgagor (or said lessees) are served with notice of violation by any such E.P.A. Agency or other municipal body, that it will immediately cure such violations and abate whatever nuisance or violation is claimed or alleged to exist; provided, however, that there is reserved to Mortgagor the right to contest any such claim in good faith and with due diligence, during which contest the Mortgagee may not declare that a default exists under this Mortgage because or in consequence of the alleged violation.

37. Flood Insurance. If the Premises are now or hereafter located in an area which has been identified by the Secretary of Housing and Urban Development as a flood hazard area and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (the Act), the Mortgagor will keep the Premises covered for the term of said Note by flood insurance up to the maximum limit of coverage available under the Act.

38. Limitation on Liability. This instrument is executed by the Trustee, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of the Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument. In addition, there shall be no personal liability on the part of the beneficiary of Mortgagor or any of its affiliates except as expressly undertaken by them in the Security Documents.

39. Intentionally omitted.

40. Permitted Transfers. There is excepted from Sections 15(b), 16(f) and 16(g) assignments and changes resulting from the death of a partner and assignments of partnership interests to a corporation, provided that the assigning partner shall be a shareholder of such corporation and such corporation shall be a

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beneficial owner of Mortgagor in the same proportions and interests as such partner's prior partnership interest.

41. Consents. Mortgagee agrees that in each instance where its consent or approval is required such consent or approval shall not be unreasonably withheld nor delayed.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed and delivered as its free and voluntary deed for the uses and purposes herein set forth, all as of December 31, 1991.

American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated 10/6/89 and known as its Trust No. 109747-07

BY: _____
ITS _____

ATTEST: _____
ITS _____
ASSISTANT SECRETARY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Kristie E. Pacitti, a Notary Public in and for said County in the State aforesaid, do hereby certify that J. MICHAEL WYATT and Anita M. Lutkus, Vice President and Assistant Secretary, respectively, of American National Bank and Trust Company of Chicago, not personally but solely as Trustees as aforesaid, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal Kristie E. Pacitti.

JAN 22 1992

Notary Public



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PROMISSORY NOTE

\$4,663,121.36

Chicago, Illinois
as of December 31, 1991

FOR VALUE RECEIVED, the undersigned, American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated October 6, 1989 and known as its Trust No. 109747-07, 33 North LaSalle Street, Chicago, Illinois 60602 ("Maker") promises to pay to the order of LaSalle National Bank, a national banking association, 135 South LaSalle Street, Chicago, Illinois 60690 ("Bank") in the manner hereinafter provided, the principal sum of Four Million Six Hundred Sixty-Three Thousand One Hundred Twenty-One and 36/100 (\$4,663,121.36) Dollars or so much thereof as shall be outstanding, together with interest on the outstanding principal balance from time to time, as follows:

Interest on the amount of \$4,400,000 has been prepaid. Interest on the amount of \$263,121.36, at the rate of 9% per annum, shall be paid at maturity.

On October 1, 1992 the entire unpaid principal balance together with all accrued and unpaid interest and all other amounts which become due hereunder shall be paid.

Interest shall be computed and paid on the basis of the actual number of days elapsed of a year having 360 days.

This Note may be prepaid in whole or in part without penalty or premium upon five (5) days prior written notice.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promises to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expense and reasonable attorneys' fees.

All payments received on account of this Note shall be applied first to costs and expenses payable pursuant to the next preceding paragraph; second to interest and the remainder (if any) shall be applied to principal. All such payments are to be made at such place as the legal holder of this Note may from time to time in writing appoint, and in the absence of such appointment, at the address of Bank aforesaid.

This Note is secured by a Real Estate Mortgage and Assignment of Leases and Rents, Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust and other instruments of a security nature (collectively "Security Agreements") in favor of Bank encumbering property located in Cook County, Illinois. A default under the terms of any of said instruments, not cured within the time permitted therein for cure, will be deemed a default under this Note.

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If default be made in the payment of any interest herein provided for, or the principal sums evidenced hereby, or any part thereof, or any other sums payable pursuant to the terms of this Note or the Security Agreements and such default shall remain uncured for a period of ten days after written notice, or if default be made in the performance of any covenants or agreement contained in the Security Agreements or contained in any other instruments securing the payment of this Note, at the time when performance is required by any such instrument and shall remain uncured beyond the time therein permitted for cure, then, or at any time thereafter, at the option of the holder of this Note, the whole of the principal sum then remaining unpaid hereunder, together with all interest accrued thereon, shall immediately become due and payable without notice, and the lien given to secure the payment of this Note may be foreclosed. From and after the maturity of this Note, either according to its terms or as the result of a declaration of maturity made by the holder hereof and after the due date for the performance of such covenants or conditions irrespective of any declaration of maturity, the entire principal remaining unpaid hereunder shall bear interest at a rate equal to four (4%) percent per annum over and above the rate of interest then in effect hereon.

In addition to the foregoing, Bank shall be entitled to a late payment fee in the amount of two (2%) percent of any payment not paid within ten days after written notice.

The undersigned and all endorsers, and all persons liable or to become liable on this Note waive presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree, further, that any time and from time to time without notice, the terms of payment herein may be modified or the security described in the lien documents securing this Note released in whole or in part or increased, changed or exchanged by agreement between the holder hereof and any owner of the premises affected by said lien documents securing this Note, without in any way affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby. Notwithstanding the foregoing provisions of this paragraph, Maker does not waive any right to notice nor cure period provided in any of the Security Agreements.

The funds representing the proceeds of the indebtedness herein which are disbursed by mail, wire transfer or other delivery shall for all purposes be deemed to be outstanding and to have been received as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable on such funds from and after the date of such wire transfer, mailing or delivery until paid to holder.

The term "Bank" as used herein includes any subsequent holder of this Note.

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Time is of the essence of this Note and each provision hereof.

This instrument is executed by the Trustee not individually or personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of the Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.

IN WITNESS WHEREOF, the undersigned as aforesaid has caused these presents to be executed and attested the day and year first above written.

American National Bank and Trust
Company of Chicago, as Trustee as
aforesaid

By: _____
Assistant Vice President

ATTEST: _____
Assistant Secretary

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PROMISSORY NOTE 4 5 1 5 5

\$121,133.58

Chicago, Illinois
as of December 31, 1991

FOR VALUE RECEIVED, the undersigned, Chestnut Park Limited Partnership, an Illinois limited partnership, Walter Kaiser, Jeffrey Kaiser and Jordon Kaiser (collectively "Maker"), jointly and severally, promise to pay to the order of LaSalle National Bank, a national banking association, 135 South LaSalle Street, Chicago, Illinois 60690 ("Bank") in the manner hereinafter provided, the principal sum of One Hundred Twenty-One Thousand One Hundred Thirty-Three and 58/100 (\$121,133.58) Dollars or so much thereof as shall be outstanding, together with interest on the outstanding principal balance from time to time, at the rate of 9% per annum.

Payments on account of this Note shall be made as follows:

- (i) \$9,884 on January 1, 1992 and February 1, 1992;
- (ii) \$15,092 on March 1, 1992 and on the first day of each month thereafter until this Note is paid in full; and
- (iii) payments shall be applied first to interest at the rate aforesaid and the balance to principal.

Interest shall be computed and paid on the basis of the actual number of days elapsed of a year having 360 days.

This Note may be prepaid in whole or in part without penalty or premium upon five (5) days prior written notice.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promises to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expense and reasonable attorneys' fees.

All payments received on account of this Note shall be applied first to costs and expenses payable pursuant to the next preceding paragraph; second to interest and the remainder (if any) shall be applied to principal. All such payments are to be made at such place as the legal holder of this Note may from time to time in writing appoint, and in the absence of such appointment, at the address of Bank aforesaid.

This Note is secured by a Real Estate Mortgage and Assignment of Leases and Rents, Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust and other instruments of a security nature (collectively "Security Agreements") in favor of Bank encumbering property located in Cook County, Illinois. A default under the terms of any of said instruments, not cured within the time permitted therein for cure, will be deemed a default under this Note.

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If default be made in the payment of any interest herein provided for, or the principal sums evidenced hereby, or any part thereof, or any other sums payable pursuant to the terms of this Note or the Security Agreements and such default shall remain uncured for a period of ten days after written notice, or if default be made in the performance of any covenants or agreement contained in the Security Agreements or contained in any other instruments securing the payment of this Note, at the time when performance is required by any such instrument and shall remain uncured beyond the time therein permitted for cure, then, or at any time thereafter, at the option of the holder of this Note, the whole of the principal sum then remaining unpaid hereunder, together with all interest accrued thereon, shall immediately become due and payable without notice, and the lien given to secure the payment of this Note may be foreclosed. From and after the maturity of this Note, either according to its terms or as the result of a declaration of maturity made by the holder hereof and after the due date for the performance of such covenants or conditions irrespective of any declaration of maturity, the entire principal remaining unpaid hereunder shall bear interest at a rate equal to four (4%) percent per annum over and above the rate of interest then in effect hereon.

In addition to the foregoing, Bank shall be entitled to a late payment fee in the amount of two (2%) percent of any payment not paid within ten days after written notice.

The undersigned and all endorsers, and all persons liable or to become liable on this Note waive presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree, further, that any time and from time to time without notice, the terms of payment herein may be modified or the security described in the lien documents securing this Note released in whole or in part or increased, changed or exchanged by agreement between the holder hereof and any owner of the premises affected by said lien documents securing this Note, without in any way affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby. Notwithstanding the foregoing provisions of this paragraph, Maker does not waive any right to notice nor cure period provided in any of the Security Agreements.

The funds representing the proceeds of the indebtedness herein which are disbursed by mail, wire transfer or other delivery shall for all purposes be deemed to be outstanding and to have been received as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable on such funds from and after the date of such wire transfer, mailing or delivery until paid to holder.

The term "Bank" as used herein includes any subsequent holder of this Note.

Time is of the essence of this Note and each provision hereof.

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IN WITNESS WHEREOF, the undersigned have caused these presents to be executed and attested the day and year first above written.

Chestnut Park Limited Partnership,
an Illinois limited partnership

By: Kaiser Developers, Inc.,
its general partner

By: _____
Its: _____

Attest: _____
Its: _____

[Handwritten Signature]
Walter Kaiser
[Handwritten Signature]
Jeffrey Kaiser
[Handwritten Signature]
Jordan Kaiser

WPROHWOT.AGT

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EXHIBIT B 2046155

LEGAL DESCRIPTION:

PARCEL 1: THAT PART OF BLOCK 15 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF SAID BLOCK, SAID POINT BEING 147 FEET 6 $\frac{1}{2}$ INCHES WEST OF THE NORTHEAST CORNER THEREOF; THENCE EAST ALONG SAID NORTH LINE TO A POINT 139 FEET 6 $\frac{1}{2}$ INCHES WEST OF THE NORTHEAST CORNER OF SAID BLOCK; THENCE SOUTH ALONG A LINE DRAWN PARALLEL WITH EAST LINE OF SAID BLOCK TO THE POINT OF INTERSECTION WITH A LINE DRAWN FROM A POINT ON THE WEST LINE OF SAID BLOCK, WHICH IS 45.21 FEET SOUTH OF THE NORTHWEST CORNER THEREOF TO A POINT ON THE EAST LINE OF SAID BLOCK, WHICH IS 52.53 FEET SOUTH OF THE NORTHEAST CORNER THEREOF; THENCE WESTERLY ALONG THE LAST DESCRIBED LINE TO THE POINT OF INTERSECTION WITH A LINE DRAWN PARALLEL WITH THE EAST LINE OF SAID BLOCK AND PASSING THROUGH THE HEREBINAFORE DESIGNATED POINT OF BEGINNING; THENCE NORTH ALONG SAID PARALLEL LINE TO SAID POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 2: THAT PART OF BLOCK 15 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A PARCEL OF LAND OF PART OF THE NORTH $\frac{1}{4}$ OF THE FOLLOWING DESCRIBED TRACT: BEGINNING AT A POINT ON THE WEST LINE OF SAID BLOCK 45.21 FEET SOUTH OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH ON SAID WEST LINE 88.77 FEET; THENCE SOUTH 87 DEGREES EAST 296.38 FEET TO THE EAST LINE OF SAID BLOCK; THENCE NORTH ALONG THE EAST LINE OF SAID BLOCK 94.38 FEET TO A POINT 52.53 FEET SOUTH OF THE NORTHEAST CORNER OF SAID BLOCK; THENCE NORTH 88 DEGREES 45 MINUTES WEST ABOUT 296 FEET TO THE PLACE OF BEGINNING, SAID PARCEL OF LAND BEING BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID TRACT A DISTANCE OF 12 FEET NORTH OF THE SOUTHEAST CORNER OF SAID NORTH $\frac{1}{4}$ OF SAID TRACT; THENCE WEST 149.28 FEET TO A POINT WHICH IS 9.95 FEET NORTH OF THE SOUTH LINE OF THE SAID NORTH $\frac{1}{4}$ OF SAID TRACT; THENCE NORTH 9.26 FEET; THENCE WEST 6.85 FEET; THENCE NORTH 26.55 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT, SAID POINT BEING 142.66 FEET EAST OF THE WEST LINE OF SAID TRACT; THENCE EAST ALONG THE NORTH LINE OF SAID TRACT TO THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH ALONG THE EAST LINE OF SAID TRACT TO THE POINT OF BEGINNING (EXCEPT THAT PART LYING WEST OF A LINE DRAWN PARALLEL WITH THE EAST LINE OF BLOCK 15 AND PASSING THROUGH A POINT ON THE NORTH LINE THEREOF, 147 FEET 6 $\frac{1}{2}$ INCHES WEST OF THE NORTHEAST CORNER OF BLOCK 15), IN COOK COUNTY, ILLINOIS

PARCEL 3: THAT PART OF BLOCK 15 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A PARCEL OF LAND OF PART OF THE NORTH $\frac{1}{4}$ OF THE FOLLOWING DESCRIBED TRACT: BEGINNING AT A POINT ON THE WEST LINE OF SAID BLOCK 45.21 FEET SOUTH OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH ON SAID WEST LINE 88.77 FEET; THENCE SOUTH 87 DEGREES EAST 296.38 FEET TO THE EAST LINE OF SAID BLOCK; THENCE NORTH ALONG THE EAST LINE OF SAID BLOCK 94.38 FEET TO A POINT 52.53 FEET SOUTH OF THE NORTHEAST CORNER OF SAID BLOCK; THENCE NORTH 88 DEGREES 45 MINUTES WEST ABOUT 296 FEET TO THE PLACE OF BEGINNING, SAID PARCEL OF LAND BEING BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTH $\frac{1}{4}$ OF SAID TRACT OF LAND, A DISTANCE OF 144.73 FEET EAST OF THE SOUTHWEST CORNER OF SAID NORTH $\frac{1}{4}$; THENCE EAST ALONG THE SOUTH LINE OF SAID NORTH $\frac{1}{4}$ A DISTANCE OF 153.89 FEET TO THE SOUTHEAST CORNER OF SAID NORTH $\frac{1}{4}$; THENCE NORTH ALONG THE EAST LINE OF SAID TRACT 12 FEET; THENCE WEST 149.28 FEET TO A POINT WHICH IS 9.95 FEET NORTH OF THE SOUTH LINE OF SAID NORTH $\frac{1}{4}$; THENCE NORTH 9.26 FEET; THENCE WEST 4.58 FEET; THENCE SOUTH 19.25 FEET TO THE PLACE OF BEGINNING, (EXCEPT THAT PART LYING WEST OF A LINE DRAWN PARALLEL WITH THE EAST LINE OF BLOCK 15 AND PASSING THROUGH A POINT ON THE NORTH LINE THEREOF, 147 FEET 6 $\frac{1}{2}$ INCHES WEST OF THE NORTHEAST CORNER OF BLOCK 15) IN COOK COUNTY, ILLINOIS

PARCEL 4: LOT 4 IN COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 OF CANAL TRUSTEE'S SUBDIVISION OF THE SOUTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 5: LOT 5 IN OWNER'S RESUBDIVISION OF THE EAST 173.53 FEET OF LOT 5 IN COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 IN CANAL TRUSTEE'S RESUBDIVISION OF THE SOUTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 6: LOT 2 IN THE SUBDIVISION OF LOTS 1, 2 AND 3 IN THE SUBDIVISION OF THE WEST PART OF LOT 5 IN COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 25, 1883 AS DOCUMENT 477915 IN BOOK 18 OF PLATS PAGE 26; ALSO KNOWN AND DESCRIBED AS LOT 6 IN OWNER'S RESUBDIVISION OF THE EAST 173.53 FEET OF LOT 5 OF THE COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 OF THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 7: THAT PART OF BLOCK 15 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL $\frac{1}{4}$ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHERLY OF A LINE EXTENDING EASTERLY FROM A POINT ON THE WEST LINE OF SAID BLOCK 15, A DISTANCE OF 133.98 FEET SOUTH OF THE NORTHWEST CORNER THEREOF TO A POINT ON THE EAST LINE OF SAID BLOCK 15 A DISTANCE OF 146.91 FEET SOUTH OF THE NORTHEAST CORNER THEREOF, LYING NORTHERLY OF THE NORTH LINE OF LOTS 5 AND 6 IN OWNER'S RESUBDIVISION OF THE EAST 173.53 FEET OF LOT 5 IN THE COUNTY CLERK'S RESUBDIVISION OF BLOCK 15 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL $\frac{1}{4}$ OF SECTION 3 AFORESAID, LYING EAST OF THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 5 IN OWNER'S RESUBDIVISION AFORESAID AND LYING WEST OF THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 6 IN OWNER'S RESUBDIVISION AFORESAID, IN COOK COUNTY, ILLINOIS

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