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OLD KENT BANK-CHICAGO

Mortgage
(Commercial)

1992 MAR -4 PM 3: 53

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THIS MORTGAGE is made on the 25th day of February, 19 92, between Ashley Cooper

as Mortgagor, and OLD KENT BANK-CHICAGO, an Illinois banking corporation, of Sears Tower, Chicago, Illinois, as mortgagee ("Bank").
FOR VALUE RECEIVED, Mortgagor mortgages and warrants to Bank lands located in the City of Chicago, County of Cook, State of Illinois, described as follows:

Lot 16 in Block 15 in Englefield being a Subdivision of the South East 1/4 of Section 30, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

20-30-416-036
7646 S. Hermitage
Chicago, Illinois 60620

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together with all buildings, structures and other improvements now and hereafter located thereon and all easements, hereditaments, and appurtenances now or hereafter belonging thereto and the rents, income, and profits therefrom and all fixtures now or hereafter attached to or used in connection therewith, and all machinery, engines, boilers, elevators, and plumbing, heating, air-conditioning, and ventilating equipment now or hereafter located thereon, which shall be deemed to be fixtures and a part of the realty, all of the foregoing being collectively referred to herein as the "premises".

THIS MORTGAGE IS MADE AND GIVEN TO SECURE PAYMENT AND PERFORMANCE OF ALL INDEBTEDNESS AND OBLIGATIONS NOW AND HEREAFTER OWING BY MORTGAGOR TO BANK, including all obligations of Mortgagor under this Mortgage and all indebtedness and obligations now and hereafter owing to Bank that are evidenced by any instruments, documents and agreements that have been executed by another person or persons, including any and all extensions, renewals and modifications thereof. The indebtedness and obligations secured by this Mortgage are collectively referred to in this Mortgage as the "Indebtedness." If Mortgagor is more than one person, the Indebtedness includes all indebtedness and obligations now and hereafter owing to Bank by any one or more of such persons, regardless of whether the remaining person or persons are not liable for such indebtedness and obligations or whether one or more persons other than Mortgagor are also liable for such indebtedness and obligations. The indebtedness and obligations now owing by Mortgagor to Bank include, BUT ARE NOT NECESSARILY LIMITED TO, the indebtedness and obligations evidenced by any instruments, documents and agreements listed below:

Instrument/ Document or Agreement	Date	Principal Amount	Interest Rate	Payment Schedule	Scheduled Maturity	Maker (if other etc.)
Promissory Note	2-25-92	40,000.00	Index plus 1 1/2%	Interest only	October 5, 92	

This Mortgage secures all present and future indebtedness and obligations owing to Bank by Mortgagor, regardless of whether any such indebtedness or obligation is (a) not listed above, (b) not presently intended or contemplated by Bank or Mortgagor, (c) indirect, contingent or secondary, (d) unrelated to the premises or to any financing of the premises by Bank, (e) of a kind or class that is different from any indebtedness or obligation now owing to Bank by Mortgagor, or (f) evidenced by a note or other document that does not refer to this Mortgage.

Mortgagor further warrants, represents, and agrees as follows:

- 1. Payment of Indebtedness.** Mortgagor agrees to pay or perform all of the Indebtedness, including all interest thereon, in accordance with the terms of the instruments, documents, or agreements evidencing the same ("Instruments").
- 2. Warranties.** Mortgagor warrants and represents to Bank that all financial statements and other information concerning Mortgagor, the premises, and any guarantor of the Indebtedness, heretofore or hereafter furnished to Bank, are and shall be true and correct in all material respects; that the execution, delivery, and performance of this Mortgage by Mortgagor will not violate any law, rule, judgment, order, agreement or instrument binding upon Mortgagor nor require the approval of any public authority or any third party; and that this Mortgage constitutes the valid and binding obligation of Mortgagor, enforceable in accordance with its terms. If Mortgagor is a corporation, partnership, association, trust or other entity, Mortgagor further represents and warrants to Bank that Mortgagor is duly organized and validly existing in good standing in the State of Illinois or other state of Incorporation, Registration, Formation or Location; that Mortgagor has full power and authority to carry on its business as presently conducted and to enter into and perform its obligations under this Mortgage; that the execution, delivery, and performance hereof by Mortgagor have been duly authorized by all necessary action of its board of directors, trustees or other governing body and will not violate Mortgagor's articles or certificate of incorporation, bylaws, partnership agreement, articles of association, trust agreement or other governing instrument, nor require the approval of its shareholders or members.
- 3. Assignment of Interest as Lessee or Purchaser.** Mortgagor hereby assigns and mortgages to Bank, as additional security for the Indebtedness, all of Mortgagor's right, title, and interest in and to any and all leases, land contracts, or other agreements by which Mortgagor

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UNOFFICIAL COPY

IN WITNESS WHEREOF, Mortgagor and Bank have executed this Mortgage as of the date first written above.

Witnesses:

Individual Mortgagor(s):

Ashley Cooper

Non-individual Mortgagor:

By

Its

And by

Its

STATE OF ILLINOIS

COUNTY OF DuPage

The foregoing Mortgage was acknowledged before me this 25th day of February, 1992, by Ashley Cooper

Notary Public, DuPage County, Illinois.

My commission expires 10/19/95. RUTH P. PAINTER, Notary Public, State of Illinois

STATE OF ILLINOIS

COUNTY OF

The foregoing Mortgage was acknowledged before me this ___ day of ___, 19___, by ___ the ___ of ___ a ___ on its behalf.

This instrument prepared by:

OLD KENT BANK-CHICAGO, Sears Tower, Chicago, Illinois 60606

Notary Public, ___ County, Illinois. My commission expires:

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MORTGAGE

LOAN NO. _____

Return to:

OLD KENT BANK-CHICAGO, Chicago, Illinois 60606

CCC KOD

is leasing or purchasing any part or all of the premises, including all modifications, renewals, or extensions thereof and all of Mortgageor's rights in and to any purchase options contained in any such lease or other agreement. Mortgageor agrees to pay or cause to be paid each and every installment of rent or of principal or interest required to be paid by the lessee or buyer under any such lease, land contract, or other agreement, as and when the same shall become due and payable, whether by acceleration or otherwise. Mortgageor further agrees to pay and perform, or cause to be paid and performed, all other obligations of the lessee or buyer under any such lease, land contract or other agreement. If Mortgageor shall default in the payment of any such installment of rent or of principal or interest or in the payment or performance of any other obligation under any such lease, land contract, or other agreement, then Bank shall have the right, but shall have no obligation, to pay such installment or installments, to pay or perform such other obligation on behalf of Mortgageor, and to exercise any rights of Mortgageor under any such lease, land contract or other agreement, including any purchase option. All sums expended by Bank in connection therewith shall become part of the Indebtedness, payable by Mortgageor to Bank upon demand, together with interest at the lesser of (a) five percent (5%) above the rate of interest announced from time to time by Bank as its "Index Rate" of interest, or (b) the highest rate to which Mortgageor could lawfully agree in writing ("Default Rate"). On receipt by Bank from the lessor or seller under any such lease, land contract, or other agreement of any written notice of default by the lessee or buyer thereunder, Bank may rely thereon and take any action to cure the default even though the existence or nature of the default is questioned or denied by Mortgageor.

4. **Assignment of Leases and Contracts.** Mortgageor, to the extent permitted by law, hereby assigns and mortgages to Bank, and grants to Bank a security interest in, as additional security for the Indebtedness, all of Mortgageor's right, title, and interest in and to all existing and future oral or written leases of all or any part of the premises or of any interest therein and any and all existing and future land contracts or other agreements by which the premises or any interest therein is being or shall be sold, together with all rents and profits arising from, and all other proceeds of, any such leases, land contracts, or other agreements. Without the written consent of Bank, Mortgageor will not cancel, accept a surrender of, modify, consent to an assignment of the lessee's interest under, or make any other assignment or other disposition of any such lease, land contract, or other agreement or of any interest of Mortgageor therein, and will not collect or accept any payment of rent or of principal or interest or any other amount thereunder more than one month prior to the time when the same shall become due and payable under the terms thereof. Mortgageor will pay and perform all obligations and covenants required of it by the terms of any such lease, land contract, or other agreement. If Mortgageor shall default in the payment or performance of any such obligation or covenant, then Bank shall have the right, but shall have no obligation, to pay or perform the same on behalf of Mortgageor, and all sums expended by Bank in connection therewith shall become part of the Indebtedness, payable by Mortgageor to Bank upon demand, together with interest at the Default Rate. Nothing contained in this paragraph or in Paragraph 10 hereof shall be construed to constitute consent by Bank to the sale, lease or transfer of the premises or any interest therein.

5. **Taxes.** Mortgageor will pay, or cause to be paid, before they become delinquent, all taxes, assessments, and other similar charges levied upon or with respect to the premises and will deliver to Bank satisfactory evidence of the payment thereof. Upon request by Bank, Mortgageor will pay to Bank each month, in addition to any payments required on the Indebtedness, a sum equal to one-twelfth of the amount estimated by Bank from time to time to be sufficient to enable Bank to pay, at least thirty days before due, all taxes, assessments, and other similar charges levied upon or with respect to the premises; and upon demand by Bank, Mortgageor will pay to Bank such additional sums as shall be required to make up any deficiency in the amount necessary to enable Bank to pay fully any of such taxes, assessments, or other similar charges when due. Such sums may be commingled with the general funds of Bank, and no interest shall be payable to Mortgageor with respect thereto. Upon occurrence of an event of default, as hereinafter defined, Bank may apply any funds of Mortgageor then held under this paragraph against the Indebtedness, in such manner as Bank shall determine.

6. **Insurance.** Mortgageor will cause all buildings, improvements, and other insurable parts of the premises to be insured against loss or damage by fire, by hazards included within extended coverage and by such other hazards as Bank from time to time may require, in such amounts and with such insurers as shall be acceptable to Bank, and Mortgageor shall cause all premiums on the insurance to be paid when due. Each policy evidencing such insurance shall provide that loss shall be payable to Bank as its interest shall appear at the time of the loss, shall contain a standard mortgage clause, shall be in form and substance acceptable to Bank, and shall be delivered to Bank. Each policy shall provide that at least ten days' prior written notice of any cancellation of, or any material change in, the insurance shall be given to Bank by the insurer. Each renewal of each such policy shall be delivered to Bank at least ten days prior to the expiration date of the policy. Upon foreclosure of this Mortgage or other transfer of the premises in satisfaction of the Indebtedness, all right, title and interest of Mortgageor in and to any insurance policies then in force, including the right to any premium refund thereon, shall vest in the purchaser or grantee. In event of any loss of or damage to the premises, Mortgageor will give immediate notice thereof to Bank, and Bank shall have the right to make proof of the loss or damage, if Mortgageor does not promptly do so. Bank is authorized to settle, adjust, or compromise any claims for loss or damage under any such insurance policy. Mortgageor shall forthwith endorse and deliver to Bank all proceeds of any such policy.

7. **Maintenance and Repair.** Mortgageor will maintain the premises in good condition and repair; will not commit or suffer any waste thereof; will not remove, demolish, or substantially alter any building or fixture on the premises without the prior written consent of Bank; will cause to be complied with all laws, ordinances, regulations, or requirements of any governmental authority applicable to the premises or to activities on the premises; will promptly repair, restore, replace, or rebuild any part of the premises that is damaged or destroyed by any casualty; and will promptly pay when due all charges for utilities and other services to the premises.

8. **Bank's Right to Perform; Receiver.** If Mortgageor shall default in the payment of the aforesaid taxes, assessments, or other similar charges or in procuring and maintaining the aforesaid insurance or in the performance of any other obligation of Mortgageor hereunder (other than any obligation of Mortgageor under paragraph 11 hereof), including its obligation to keep the premises in good condition and repair, then Bank shall have the right, but shall have no obligation, to pay such taxes, assessments, or other similar charges, or procure and maintain such insurance, or cause such other obligation to be performed, and all sums expended by Bank in connection therewith shall become part of the Indebtedness, payable by Mortgageor to Bank upon demand, together with interest at the Default Rate. Bank and any persons authorized by Bank shall have the right to enter upon the premises at all reasonable times for the purpose of inspecting the premises or effecting maintenance or repairs or taking any other action pursuant to the preceding sentence. The failure of Mortgageor to pay any of such taxes, assessments or similar charges when due or to procure and maintain any such insurance shall constitute waste and shall entitle Bank to the appointment by a court of competent jurisdiction of the Bank as mortgagee in possession or a receiver of the premises for the purpose of preventing the waste, which Mortgagee in possession or receiver, subject to the order of the court, may collect the rents and income from the premises and exercise such control over the premises as the court shall order.

9. **Condemnation.** If all or any part of the premises are taken, whether temporarily or permanently, under power of eminent domain or by condemnation, the entire proceeds of the award or other payment in relief thereof shall be paid directly to Bank.

10. **Vendee.** In the event of the sale or transfer, by operation of law or otherwise, of all or any part of the premises, Bank may deal with the vendee or transferee with respect to this Mortgage and the Indebtedness as fully and to the same extent as it might with Mortgageor, without in any way releasing, discharging, or affecting the liability of Mortgageor hereunder and upon the Indebtedness, and without waiving Bank's right to accelerate payment of the Indebtedness, under paragraph 12 below, by reason of the sale or transfer, or by reason of any subsequent sale or transfer.

11. **Environmental Warranties and Agreements.** Mortgageor warrants and represents to, and agrees with, Bank as follows:

(a) The premises, and all operations and activities thereon, are and shall continue to be in compliance with all environmental laws; and the premises are not and shall not become (i) contaminated by, or the site of the disposal or release of, any hazardous substance, (ii) the source of any contamination, by any hazardous substance, of any adjacent property or of any groundwater or surface water, or (iii) the source of any air emissions in excess of any legal limit now or hereafter in effect; and, except as expressly disclosed by Mortgageor to Bank in writing, no asbestos or polychlorinated biphenyls are present or contained in or on the premises.

(b) Mortgageor shall take all actions necessary to investigate, clean up, and eliminate the source of, any past, present or future contamination of the premises by any hazardous substance and to prevent any additional contamination of the premises. The taking of action by Mortgageor under this subparagraph (b) shall not limit any other right or remedy available to Bank by reason of any such contamination (including Bank's right to accelerate payment of the Indebtedness).

(c) For purposes of this Mortgage, (i) "environmental law" means any past, present or future federal, state, local or foreign law, ordinance, rule, regulation or order that regulates or is intended to protect public health or the environment or that establishes liability for the investigation, removal or clean-up of, or damage caused by, any environmental contamination, including, without limitation, any law, ordinance, rule, regulation or order that regulates or prescribes requirements for air quality, water quality or the disposition, transportation or management of waste materials or toxic substances; (ii) "hazardous substance" means any product or waste that is now or hereafter regulated by or subject to any environmental law and any other hazardous substance, pollutant, contaminant or waste, including, without limitation, asbestos and polychlorinated biphenyls; and (iii) property shall be considered to be "contaminated" by a hazardous substance if a hazardous substance is present on or in the property in any amount or level.

12. **Events of Default and Acceleration.** Upon the occurrence of any of the following events of default, all or any part of the Indebtedness shall, at the option of Bank, become immediately due and payable without notice or demand:

(a) If default occurs in the payment or performance of any of the Indebtedness, when and as it shall be due and payable, whether at maturity or otherwise.

(b) If default occurs in the performance of any obligation to Bank under this Mortgage, under any Instrument or under any other mortgage, security agreement, loan agreement, assignment, guaranty, or other agreement that now or hereafter secures or relates to any indebtedness or obligation now or hereafter owing by Mortgageor to Bank or that secures or relates to any guaranty of any such other indebtedness or obligation ("Security Documents"). The terms of which Security Documents are incorporated herein by reference.

(c) If any warranty, representation or statement heretofore or hereafter made to Bank by Mortgageor or by any guarantor of all or part of the Indebtedness ("Guarantor") in this Mortgage or in any Security Document, credit application, financial statement or otherwise, shall have been false in any material respect when made or furnished.

(d) If Mortgageor shall default in payment of the principal of or interest on any indebtedness for borrowed money now or hereafter owed to any person other than Bank.

(e) If Mortgageor or any of Mortgageor's partners (if Mortgageor is a partnership) or any Guarantor shall die, dissolve, become insolvent or make an assignment for the benefit of creditors.

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