

# UNOFFICIAL COPY

Mortgage

THIS MORTGAGE is made on March 15, 1993 between

Howard Altman and Marilyn Altman, his wife as joint tenants  
whose address is 1104 North Lake Shore Drive, Unit 31-B (the "Mortgagor")  
and NBD Elk Grove Bank / NBD Bank (Bank Name)

A corporation whose address is Arlington Ave. & Higgins Rd., Elk Grove Village, Ill. (the "Mortgagee")  
\* To be deleted when his Mortgage is not executed by a Land Trust.

The Mortgagor **MORTGAGES CONVEYS AND WARRANTS** to the Mortgagee and assigns all the buildings, structures and improvements on it described as:  
Land located in the City of Chicago State of Illinois  
County of Cook

COOK COUNTY, ILLINOIS  
SEE ATTACHED EXHIBIT FOR RECORD

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(The Premises)  
Commonly known as 1300 North Lake Shore Drive, Unit 31-B  
Tax Parcel Identification No. 17-03-108-016-113

- The Premises shall also include all of the Mortgagor's right, title and interest in and to the following:
- (1) All easements, rights of way, licenses, privileges and hereditaments.
  - (2) Land lying in the bed of any canal, or the lake, opened, proposed or vacated, or any strip or gore, adjoining the Premises.
  - (3) All machinery, apparatus, equipment, fittings, fixtures, and articles of personal property of every kind and nature whatsoever located now or in the future in or upon the Premises and used or useable in connection with any present or future operation of the Premises (all of which is called "Equipment"). It is agreed that if Equipment is part of the Premises and appropriated to the use of the real estate and, whether affixed or unaffixed or not, shall for the purposes of this Mortgage unless the Mortgagee shall otherwise elect, be deemed conclusively to be real estate and mortgage and warranties in the Mortgage shall apply.
  - (4) All mineral, oil, gas and water rights, royalties, water and water mineral rights.
  - (5) All awards or payments including interest made as a result of the exercise of eminent domain, the alteration of the grade of any street, any loss of or damage to any building or other improvement on the Premises, any other injury to or decrease in the value of the Premises, any refund due on account of the payment of real estate taxes, assessments or other charges levied against or imposed upon the Premises, and the reasonable attorneys' and paralegals' fees, costs and disbursements incurred by the Mortgagee in connection with the collection of any such award or payment.
  - (6) All of the rents, issues and profits of the Premises under present or future leases, or otherwise.

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The Premises are incumbered except as follows: Mortgages dated July 31, 1991 and Recorded August 6, 1991 as Document 91395490 made by Howard Altman and Marilyn Altman to Cole Taylor Bank, a corporation of Illinois, to secure a note for \$325,000.00

(Permitted Encumbrances) If the Premises are encumbered by Permitted Encumbrances, the Mortgagor shall perform all obligations and make all payments as required by the Permitted Encumbrances. The Mortgagee shall provide copies of all writings pertaining to Permitted Encumbrances, and the Mortgagee is authorized to request and receive that information from any other person without the consent or knowledge of the Mortgagor.

This Mortgage secures the indebtedness or obligation evidenced by:

(i) The note(s) dated March 15, 1993 in the principal amount of Four Hundred Thousand Dollars (\$400,000.00) respectively, maturing on September 1, 1993 executed and delivered by Altman Machinery Company to the Mortgagee with interest at the per annum rate of one and one-quarter percent (1 1/4%) over Prime as announced by NBD Elk Grove Bank / NBD Bank on the principal balance remaining from time to time unpaid. Interest after default or maturity of the note, whether by acceleration or otherwise, on the principal balance of the note remaining from time to time unpaid shall be at the per annum rate of three percent (3%) over Prime as announced by NBD Elk Grove Bank / NBD Bank.

(ii) the guaranty of the debt of Altman Machinery Company dated March 15, 1993 executed and delivered by Howard Altman and Marilyn Altman to the Mortgagee; and

(iii) \_\_\_\_\_

including any extensions, renewals, modifications or replacements without limit as to the number or frequency (the "Debt").

**LIMITATION ON AMOUNT SECURED BY MORTGAGE.** Notwithstanding anything to the contrary contained in this Mortgage, the amount secured by this Mortgage shall not exceed the principal sum of \$400,000.00 at any one time outstanding.

**FUTURE ADVANCES AND CROSS-LIENS:** The Debt shall also include all other present and future, direct and indirect obligations and liabilities of the Mortgagor, on any one or more of them, with or without others, to the Mortgagee. This shall not apply to any obligation or debt incurred for personal, family or household purposes unless the note or guaranty expressly states that it is secured by this Mortgage.

This Mortgage shall also secure the performance of the promise in agreements contained in this Mortgage.

The Mortgagor promises and agrees as follows:  
**1. PAYMENT OF DEBT PERFORMANCE OF OBLIGATIONS.** The Mortgagor shall promptly pay when due, whether by acceleration or otherwise, the Debt for which the Mortgagor is liable, and shall promptly perform all obligations to which the Mortgagor has agreed under the terms of this Mortgage and any loan documents evidencing the Debt.

**2. TAXES.** The Mortgagor shall pay, when due, and before any interest collection fees or penalties shall accrue, all taxes, assessments, taxes, impositions, and other charges which may become a lien prior to this Mortgage. Should the Mortgagor fail to make such payments, the Mortgagee may, at its option and at the expense of the Mortgagor, pay the amounts due for the account of

the Mortgagor. Upon the request of the Mortgagee, the Mortgagor shall immediately furnish to the Mortgagee all notices of amounts due and receipts evidencing payment. The Mortgagor shall promptly notify the Mortgagee of any lien on all or any part of the Premises and shall promptly discharge any unperfected lien or encumbrance.

**3. CHANGE IN TAXES.** In the event of the passage of any law or regulation, state, federal or municipal, subsequent to the date of this Mortgage in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts secured by mortgages, or the manner of collecting such taxes, the entire principal secured by this Mortgage and all interest accrued shall become due and payable immediately at the option of the Mortgagee.

**4. INSURANCE.** Until the Debt is fully paid, the Mortgagor shall keep the Premises and the present and future buildings and other improvements on the Premises constantly insured to the benefit of the Mortgagee against fire and such other hazards and risks customarily covered by the standard form of extended coverage endorsement available in the State of Illinois, including risks of vandalism and malicious mischief, and shall further provide flood insurance of the Premises are situated in an area designated as a flood risk area by the Director of the Federal Emergency Management Agency or as otherwise required by the Flood Disaster Protection Act of 1973 and regulations issued under it.

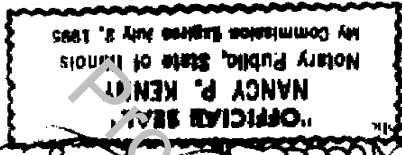
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My Commission Expires

Given under my hand and notarial seal this 4th day of March 1992

Three under my hand and notarial seal this 4th day of March 1992... I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that



Given under my hand and notarial seal this 4th day of March 1992... I, Nancy P. Kenney, Notary Public in and for said County, in the State aforesaid, do hereby certify that

Not personally, but as Trustee under a Trust Agreement dated... and known as Trust No

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Howard Altman, Mattlyn Altman

7. WAIVER OF HOA/STATED RIGHT... 2. WAIVER OF RIGHTS OF REDEMPTION, MORTGAGE OR HEARST... 3. WAIVER OF RIGHTS OF REDEMPTION, MORTGAGE OR HEARST... 4. WAIVER OF RIGHTS OF REDEMPTION, MORTGAGE OR HEARST...

the presence, disposal, release or threatened release of any hazardous materials, on, over, under, from or affecting the Premises... buildings, personal property, persons or animals...

(i) The Mortgagor shall have no indemnity obligation with respect to Hazardous Materials that are first introduced to the Premises...

(ii) The Mortgagor shall have no indemnity obligation with respect to any Hazardous Materials introduced to the Premises...

The Mortgagor agrees that in the event this Mortgage is foreclosed or the Mortgagor tenders a deed in lieu of foreclosure, the Mortgagor shall deliver the Premises to the Mortgagee free of any and all Hazardous Materials...

For purposes of this Mortgage, "Hazardous Materials" means any materials or substance: (1) which is or becomes defined as a "hazardous substance", "pollutant" or "contaminant" pursuant to the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.)...

"Governmental Regulations" means any law, regulation, rule, policy, ordinance or similar requirement of the United States, any state, any county, city or other agency or subdivision of the United States or any state.

The provisions of this section shall be in addition to any and all other obligations and liabilities the Mortgagor may have to the Mortgagee under the Debt, any loan document, and in common law, and shall survive (a) the repayment of all sums due for the Debt, (b) the satisfaction of all of the other obligations of the Mortgagor in this Mortgage...

17. EVENTS OF DEFAULT/AUCTION: Upon the occurrence of any of the following, the Mortgagee shall be entitled to exercise its remedies under this Mortgage or as otherwise provided by law. (1) The Mortgagor or, if other than the Mortgagor, any principal obligor of the Debt ("Principal Obligor") fails to pay when due any amount payable under the notes, the guaranty, or any other agreement evidencing the Debt...

particular contract or to the principal or Principal Obligor which the Mortgagee may deem fit to accept or to partially pay.

18. REMEDIES UPON DEFAULT: Upon the occurrence of any of the events of default set forth in this Mortgage, at the sole option of Mortgagee, the note and/or any other liability shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee (including attorneys' and paralegals' fees and all expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, costs for depositions and expert evidence, stenographer's charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, fire and theft policies, and similar dues and assessments with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at the highest rate permitted under any of the instruments evidencing any of the Debt. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceedings, including without limitation, probate and bankruptcy proceedings, in which the estate of the Mortgagor or Principal Obligor, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby, or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the note or any instrument which secures the note after default, whether or not actually commenced; or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items mentioned above mentioned; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note and the liabilities first to interest and then to principal; fourth, any surplus to Mortgagee or Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may grant the Mortgagee the right to possess the Premises pursuant to Chapter 10, Sections 15-170 through 15-170 of the Illinois Revised Statutes and/or appoint a receiver of the Premises. Such grant and/or appointment may be made either before or after entry of judgment of foreclosure, without notice, without regard to the solvency or insolvency of Mortgagee at the time of application for the grant and/or without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. The Mortgagee in possession and/or receiver shall have all powers conferred by law including but not limited to the power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of an entry of judgment of foreclosure, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further time when Mortgagee, except for the intervention of Mortgagee in possession or receiver, would be entitled to collect the rents, issues and profits. The Mortgagee in possession or receiver shall also have all other powers which may be necessary or useful for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the Mortgagee in possession or receiver to apply the net income in its hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or will become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagee or any guarantor of the note in case of a foreclosure sale and deficiency. No action for the enforcement of the lien or of any provision of this Mortgage shall 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.

19. REPRESENTATIONS. If the Mortgagor is a corporation, it represents that it is a corporation duly organized, existing and in good standing under the laws of its state of incorporation, that it is duly qualified and in good standing under the laws of Illinois, and that the execution and delivery of this Mortgage and the performance of the obligations it imposes are within its corporate powers, have been duly authorized by all necessary action of its board of directors, and do not contravene the terms of its articles of incorporation or by-laws. If the Mortgagor is a general or limited partnership, it represents that it is duly organized and existing and that the execution and delivery of this Mortgage and the performance of the obligations it imposes do not conflict with any provision of its partnership agreement and have been duly authorized by all necessary action of its partners. Each Mortgagor represents that the execution and delivery of this Mortgage and the performance of the obligations it imposes do not violate any law and do not conflict with any agreement by which it is bound, and that no consent or approval of any governmental authority or any third party is required for the execution or delivery of this Mortgage or the performance of the obligations it imposes and that this Mortgage is a valid and binding agreement, enforceable in accordance with its terms. Each Mortgagor further represents that it shall provide all balance sheets, profit and loss statements, and other financial statements, as requested by Mortgagee. Any such statements that are furnished to the Mortgagee are accurate and fairly reflect the financial condition of the organizations and persons to which they apply on their effective dates, including contingent liabilities of every type, which financial condition has not changed materially and adversely since those dates.

20. NOTICES. Notice from one party to another relating to this Mortgage shall be deemed effective if made in writing (including telecommunications) and delivered to the recipient's address, telex number or telecopier number set forth above by any of the following means: (a) hand delivery, (b) registered or certified mail, postage prepaid, with return receipt requested, (c) first class or express mail, postage prepaid, (d) Federal Express, Parulor Courier or like overnight courier service or (e)

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and hold harmless the Mortgagee, its employees, agents, attorneys and assigns, from and against any claims, damages, penalties, fines, liabilities, settlements, judgments, and other losses or expenses, including reasonable attorneys' fees, incurred by the Mortgagee or any third party in connection with the performance of its obligations under the Mortgagee's obligations...

11. THE MORTGAGEE'S OBLIGATIONS. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations...

12. REIMBURSEMENT OF ADVANCES. If the Mortgagee advances any funds to the Mortgagor for the purpose of performing any obligations under the Mortgagee's obligations, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations...

13. FILE ON TRANSFER. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

14. ADDITIONAL TERMS. The Mortgagee's obligations under the Mortgagee's obligations shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

15. EMBLEM REMAIN. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

16. ASSIGNMENT OF INTEREST. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

17. PAYMENT OF OTHER OBLIGATIONS. The Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

18. ASSIGNMENT OF INTEREST AS TENANT IN COMMON. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

19. ASSIGNMENT OF INTEREST AND RESIDUAL RIGHTS. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

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22. ASSIGNMENT OF INTEREST AS TENANT IN COMMON. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

23. ASSIGNMENT OF INTEREST AND RESIDUAL RIGHTS. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

24. ASSIGNMENT OF INTEREST AS TENANT IN COMMON. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

25. ASSIGNMENT OF INTEREST AND RESIDUAL RIGHTS. Notwithstanding any other provisions of this Agreement, the Mortgagee shall be deemed to have accepted the assignment of the mortgagee's obligations under the Mortgagee's obligations to the extent that the Mortgagee has not previously accepted the assignment of the mortgagee's obligations...

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## EXHIBIT A

UNIT 31-'D' AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL):

THAT PART OF LOTS 4 TO 7 INCLUSIVE IN BLOCK 1 (EXCEPT THAT PART INCLUDED IN LAKE SHORE DRIVE AS NOW LOCATED) AND THAT PART OF LOTS 1 TO 4 INCLUSIVE IN BLOCK 2 AND THAT PART OF VACATED STONE STREET, LYING BETWEEN BLOCKS 1 AND 2 AFORESAID ALL TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SAID LOT 4 IN BLOCK 2 AT A POINT 102 FEET EAST OF THE WESTERLY LINE OF SAID BLOCK 2; THENCE EAST ON THE NORTH LINE OF SAID LOT 4 AND THE NORTH LINE OF SAID LOT 4 EXTENDED EAST APPROXIMATELY 132.25 FEET TO THE WESTERLY LINE OF LAKE SHORE DRIVE; THENCE SOUTHERLY ON THE WESTERLY LINE OF LAKE SHORE DRIVE 163.44 FEET TO THE NORTH LINE OF EAST GOETHE STREET AND THE SOUTH LINE OF BLOCK 1 AFORESAID; THENCE WEST ON THE NORTH LINE OF EAST GOETHE STREET APPROXIMATELY 149.58 FEET TO A POINT 102 FEET EAST OF THE SOUTH WEST CORNER OF LOT 14 IN SAID BLOCK 2; THENCE NORTH ON A LINE PARALLEL TO AND 102 FEET EAST OF THE WESTERLY LINE OF LOTS 11 TO 14 INCLUSIVE OF SAID BLOCK 2 APPROXIMATELY 181.24 FEET TO THE POINT OF BEGINNING, ALL IN H. O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN THE NORTH WEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION MADE BY LA SALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 45030 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 22,501,302; TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS SET FORTH IN SAID DECLARATION IN COOK COUNTY, ILLINOIS.

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