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MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

THIS MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT ("Mortgage") is made as of the 7th day of March, 1994, by PLYMOUTH PLACE, INC., an Illinois not-for-profit corporation ("Mortgagor"), whose address is 315 LaGrange Road, LaGrange, Illinois 60525, Attention: President, in favor of LAGRANGE MEMORIAL HEALTH SYSTEM, INC. and LAGRANGE MEMORIAL HOSPITAL, each an Illinois not-for-profit corporation, whose address is 5101 South Willow Springs Road, LaGrange, Illinois 60525, Attention: Corporate Vice President - Finance (collectively "LaGrange"), and AMERICANMIDWEST BANK & TRUST, a state banking association whose address is 1600 W. Lake Street, Melrose Park, Illinois 60160 ("Bank") (LaGrange and the Bank are, collectively, the "Mortgagee").

RECITALS:

WHEREAS, the Bank has agreed to lend Mortgagor an amount not to exceed Two Million Dollars (\$2,000,000.00) ("Loan") evidenced by those certain Current Note(s) and Term Note of even date herewith made by Mortgagor in favor of the Bank ("Loan Documents"); and

WHEREAS, pursuant to a certain Reimbursement Agreement of even date herewith ("Reimbursement Agreement"), LaGrange has agreed to guarantee the Loan on the terms and conditions set forth in the Reimbursement Agreement and to execute those certain Commercial Guarantees of even date herewith in favor of the Bank; and

WHEREAS, as a condition to LaGrange's agreement to guarantee the Loan and in order to secure Mortgagor's obligations under the Reimbursement Agreement and the Loan Documents, Mortgagor has agreed to grant Mortgagee a first priority security interest in certain property located in LaGrange Park, Illinois operated by Mortgagor as a retirement center and legally described on Exhibit "A" attached hereto and made a part hereof ("Mortgaged Property");

NOW, THEREFORE, for and in consideration of the Bank's agreement to make the Loan, LaGrange's agreement to guarantee the Loan and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee covenant and agree as follows:

1. Grant of Security Interest. Mortgagor does hereby mortgage, grant, convey and warrant the Mortgaged Property unto

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Handwritten initials and date: H/SO 3/7/94

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Mortgagee, its successors and assigns, subject to, but only to, encumbrances of record approved by Mortgagee (collectively, the "Permitted Exceptions"), to have and to hold the Mortgaged Property unto Mortgagee, its successors and assigns, until such time as Mortgagor shall have fully and completely discharged its obligations under the Reimbursement Agreement, the Loan Documents and this Mortgage. Mortgagor, by executing this Mortgage, does hereby warrant that Mortgagor is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant, convey and warrant the Mortgaged Property and that the Mortgaged Property is unencumbered, except for encumbrances currently of record approved by Mortgagee. Mortgagor warrants and will defend generally the title to the Mortgaged Property against all claims and demands, other than the Permitted Exceptions.

2. Assignment of Rents, Leases and Profits. To further secure Mortgagor's obligations to Mortgagee hereunder and under the Reimbursement Agreement and the Loan Documents, Mortgagor hereby assigns, transfers, sets over and conveys unto Mortgagee all of Mortgagor's right, title and interest in, to and under (a) the leases, if any, identified on Exhibit "B" hereto and incorporated herein by reference, (b) any and all leases, subleases or other tenancies, whether written or oral, which may now or at anytime hereafter exist, whether or not identified on Exhibit "B" hereto, and (c) any and all amendments, modifications, extensions, renewals and replacements thereof, upon all or any part of the Mortgaged Property (hereinafter collectively referred to as the "Leases"), together with any and all guarantees of tenants' performance under the Leases and the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, proceeds and profits (collectively, the "Rents") now due or which may hereafter become due or to which Mortgagor may now or hereafter become entitled, or which Mortgagor may demand or claim, including those Rents coming due during any redemption period, arising or issuing from or out of the Leases or otherwise from or out of the Mortgaged Property or any part thereof. Notwithstanding the foregoing, as long as there shall exist no default by Mortgagor in the performance of obligations under the Reimbursement Agreement, the Loan Documents or under this Mortgage, Mortgagee hereby grants Mortgagor a license to collect, but not prior to accrual, all of the Rents arising from or out of said Leases or from or out of the Mortgaged Property or any part thereof.

3. Security Agreement. To further secure Mortgagor's obligations to Mortgagee hereunder and under the Reimbursement Agreement and the Loan Documents, Mortgagor hereby grants to Mortgagee a security interest in any and all of Mortgagor's right, title and interest in, to and under all fixtures, furniture, furnishings, equipment, machinery, goods, inventory

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and all other tangible personal property and any intangibles of any kind or character as defined in and subject to the provisions of the Uniform Commercial Code now or hereafter located upon, within or about the Mortgaged Property, or used in connection therewith, together with all existing or future accessories, replacements and substitutions thereto or therefor and the proceeds therefrom (collectively, the "Personalty and Fixtures"). This Mortgage is intended to be a financing statement within the purview of the Uniform Commercial Code with respect to the Personalty and Fixtures. The addresses of the Mortgagor (Debtor) and Mortgagee (Secured Party) are as set forth herein. This Mortgage is to be recorded in the real estate records of Cook County, Illinois. The Mortgagor is the record owner of the Mortgaged Property. Notwithstanding the foregoing, Mortgagor hereby agrees to execute and deliver to Mortgagee, in form, scope and substance satisfactory to Mortgagee, any renewals or extensions as may be necessary to create, perfect and preserve Mortgagee's security interest herein granted and Mortgagee may cause such statements and assurances to be recorded and filed at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest.

4. Payment. Mortgagor shall promptly pay when due the payments required by the Reimbursement Agreement and the Loan Documents in accordance with the respective terms of the Reimbursement Agreement and the Loan Documents.

5. Charges; Liens. Except as may otherwise be provided herein, Mortgagor shall pay when due all taxes, assessments, charges and impositions attributable to the Mortgaged Property which may attain priority over this Mortgage and shall promptly furnish to Mortgagee receipts evidencing the payments. Mortgagor hereby agrees that Mortgagor shall not voluntarily encumber the Mortgaged Property with any subordinate or intervening liens.

Mortgagor shall promptly discharge any lien which has priority over this Mortgage unless Mortgagor provides Mortgagee with a bond or other security reasonably acceptable to Mortgagee and: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Mortgagee; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which, in the sole discretion of Mortgagee, operates to prevent the enforcement of the lien or forfeiture of any part of the Mortgaged Property; or (c) secures from the holder of the lien an agreement satisfactory to Mortgagee subordinating the lien to this Mortgage. In the event Mortgagor elects to contest against such lien, Mortgagor shall also defend Mortgagee in any such action and pay any reasonable costs or expenses incurred by Mortgagee in connection therewith.

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6. Obligations. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Mortgaged Property which may become damaged or be destroyed; (b) keep the Mortgaged Property in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) comply with all municipal ordinances and other legal requirements with respect to the Mortgaged Property and the use thereof; and (d) unless approved in writing by Mortgagee, make no material alterations to the Mortgaged Property or any improvements thereon.

7. Insurance. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Mortgaged Property sufficiently insured against loss or damage by fire or other casualty to replace said buildings and improvements, all in companies and with coverages reasonably satisfactory to Mortgagee and with Mortgagee named as an additional insured thereunder. Mortgagor shall deliver all policies, including additional and renewal policies, to Mortgagee and, in case of insurance coverage about to expire, shall deliver renewal policies not less than ten (10) days prior to the respective dates of expiration.

8. Protection of Mortgagee's Rights in the Mortgaged Property. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, in the Reimbursement Agreement or in the Loan Documents, taking into account all applicable grace or cure periods, or there is a legal proceeding that may significantly affect Mortgagee's rights in the Mortgaged Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Mortgagee may do and pay for whatever is necessary to enforce the terms and conditions of this Mortgage and the Reimbursement Agreement and protect the value of the Mortgaged Property and Mortgagee's rights in the Mortgaged Property. Although Mortgagee may take action hereunder, Mortgagee is under no obligation to do so. All monies paid by LaGrange for any of the purposes herein authorized and all expenses paid or incurred by LaGrange in connection therewith, including attorneys' fees, shall be additional indebtedness secured hereby and shall become immediately due and payable with interest at the rate set forth in Section 1.01 of the Reimbursement Agreement. All monies paid by the Bank for any of the purposes herein authorized and all expenses paid or incurred by the Bank in connection therewith, including attorneys' fees, shall be additional indebtedness due and payable under the Loan Documents secured hereby and shall become immediately due and payable with interest at the [default] rate set forth in the Loan Documents. The total amount of indebtedness that may be so secured may increase or decrease from time to time, but the total indebtedness so secured at any one

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time, plus interest thereon, shall not exceed Five Hundred Percent (500%) of the original, principal balance of the Loan.

9. Inspection. Upon reasonable notice to Mortgagor, Mortgagee or its agent may make reasonable entries upon and inspections of the Mortgaged Property.

10. Successors and Assigns Bound; Joint and Several Liability. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Mortgagee and Mortgagor. Notwithstanding anything seemingly to the contrary contained herein, Mortgagor shall not, without Mortgagee's prior written consent, assign this Mortgage, the Loan Documents or the Reimbursement Agreement or transfer or convey, in whole or in part, any of the Mortgaged Property or any right of control or interest in the Mortgaged Property to any entity. Any assignment, transfer or conveyance without Mortgagee's prior written consent shall be an "Event of Default" under the Loan Documents and the Reimbursement Agreement and this Mortgage entitling Mortgagee to exercise any and all of its rights and remedies under the Mortgage, the Loan Documents and the Reimbursement Agreement.

11. Notices. Any notice to Mortgagor or Mortgagee provided for in this Mortgage shall be given by overnight mail, personal messenger or by mailing it by registered or certified mail, return receipt requested, unless applicable law requires use of another method, at the address designated herein or at any other address which either party may designate in writing to the other. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee, as applicable, upon delivery or, if mailed by registered or certified mail, two (2) days after deposit with the United States Postal Service.

12. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. To the extent any provision or clause of this Mortgage, the Loan Documents or the Reimbursement Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage, the Loan Documents or the Reimbursement Agreement which can be given effect without the conflicting provision. To this end, the provisions of this Mortgage, the Loan Documents and the Reimbursement Agreement are declared to be severable.

13. Default and Remedies.

A. Default. The term "Event of Default" shall mean the occurrence or happening, at any time and from time to time, of any one or more of the following:

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(i) Repayment Obligations. If Mortgagor shall default in its respective repayment obligations under the Loan Documents or Reimbursement Agreement when the same shall become due and payable, and such default is not cured within the time period, if any, provided in the Loan Documents or Reimbursement Agreement, as applicable, for curing such default.

(ii) Performance of Obligations. If Mortgagor shall default in the due observance or performance of any of the obligations evidenced by this Mortgage as and when required and said default is incurable or, if curable, shall remain uncured for a period of thirty (30) days after written notice to Mortgagor from Mortgagee.

(iii) Reimbursement Agreement. If an Event of Default shall occur under the Reimbursement Agreement, taking into account any grace or cure periods set forth therein.

(iv) Loan Documents. If an [Event of Default] shall occur under the Loan Documents, taking into account any grace or cure periods set forth therein.

(v) Bankruptcy, Receivership, Insolvency, etc. If voluntary or involuntary proceedings under the Federal Bankruptcy Code shall be commenced by or against Mortgagor or bankruptcy, receivership, insolvency, reorganization, dissolution, liquidation or other similar proceedings shall be instituted by or against Mortgagor with respect to all or any part of any or all of Mortgagor's property under the Federal Bankruptcy Code or other law of the United States, or of any state or other competent jurisdiction.

(vi) Laws Affecting Obligations and Indebtedness. If, subsequent to the date of this Mortgage, any law is passed (a) which renders Mortgagor's repayment obligations under the Loan Documents or Reimbursement Agreement unlawful, or (b) which prohibits Mortgagee from exercising any of its rights and remedies under this Mortgage, the Loan Documents or the Reimbursement Agreement.

(vii) Foreclosure of Other Liens. If the holder of a junior or senior mortgage or other lien on the Mortgaged Property institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

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B. Remedies. If an Event of Default shall occur, Mortgagee may, at its option, exercise one or more or all of the following remedies either successively or concurrently:

(i) Foreclosure. Pursuant to the procedures provided by applicable law, institute and prosecute foreclosure proceedings with respect to the Mortgaged Property.

(ii) Other. Exercise any other remedy specifically granted under this Mortgage, the Loan Documents, the Reimbursement Agreement or now or hereafter existing in equity, at law, by virtue of statute or otherwise.

C. Remedies Cumulative and Concurrent. The rights and remedies of Mortgagee as provided herein and in the Loan Documents and the Reimbursement Agreement shall be cumulative and concurrent, and may be pursued separately, successively or together against Mortgagor or the Mortgaged Property, or any one or more of them, at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

D. Waiver of Redemption. To the extent permitted by law, Mortgagor hereby waives any and all rights of reinstatement and redemption from sale under any order or decree of foreclosure of this Mortgage, or under any sale pursuant to any statute, order, decree or judgment of any court, on its own behalf, and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property or any portion thereof.

E. Application of Proceeds. The proceeds of any sale of all or any portion of the Mortgaged Property and the amounts generated by any holding, leasing, operation or other use of the Mortgaged Property shall be applied by Mortgagee in the following order of priority: (i) all costs and expenses incurred by Mortgagee in connection with the enforcement of its rights and remedies under this Mortgage and the Reimbursement Agreement; (ii) the payment of all amounts due and payable under the Reimbursement Agreement, this Mortgage and the Loan Documents, including interest, and (iii) the balance, if any, to Mortgagor.

F. No Waiver. Any forbearance by Mortgagee in exercising any right or remedy available to Mortgagee hereunder shall not be a waiver or preclude the exercise of any right or remedy hereunder.

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the day and year first above written.

PLYMOUTH PLACE, INC., an
Illinois not-for-profit
corporation

By: 

Its: President, Board of Directors

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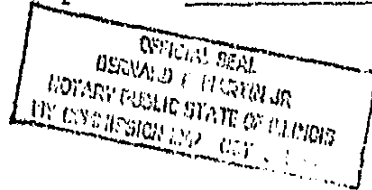
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Howard Hutchinson, the President, Board of Directors of PLYMOUTH PLACE, INC., an Illinois not-for-profit corporation, personally known to be the same person whose name is subscribed to the foregoing instrument as such officer appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation.

Given under my hand and Notarial Seal this 7th day of March 1994.

Bernard D. Burton
Notary Public
My Commission Expires: _____



DEPT-01 RECORDING 641.50
165555 FROM 1334 04/13/94 14:14:00
#0698 & L.F. #94-329596
COOK COUNTY RECORDER

This instrument was prepared by and after recording, mail to:

Sara L. Hays, Esq.
Coffield Ungaretti & Harris
3500 Three First National Plaza
Chicago, Illinois 60602

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Exhibit A

LEGAL DESCRIPTION OF MORTGAGED PROPERTY

PARCEL 1:

THAT PART OF THE SOUTH EAST 1/4 OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF THE SUBURBAN ELECTRIC RAILROAD RIGHT OF WAY, BEING A LINE 1069 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SOUTH EAST 1/4, WITH THE NORTH LINE OF THE SOUTH 650.0 FEET OF SAID SOUTH EAST 1/4; THENCE WEST ALONG SAID NORTH LINE FOR A DISTANCE OF 791.93 FEET TO A POINT; THENCE SOUTH ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SOUTH EAST 1/4, FOR A DISTANCE OF 120.0 FEET TO A LINE 530.0 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTH EAST 1/4; THENCE WEST ALONG LAST DESCRIBED PARALLEL LINE, FOR A DISTANCE OF 290.0 FEET TO A LINE 240.03 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SOUTH EAST 1/4; THENCE SOUTH ALONG LAST DESCRIBED PARALLEL LINE, FOR A DISTANCE OF 150.0 FEET TO A LINE 380.0 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTH EAST 1/4; THENCE WEST ALONG LAST DESCRIBED PARALLEL LINE, FOR A DISTANCE OF 42.99 FEET TO A POINT 2193.92 FEET WEST OF THE EAST LINE OF SAID SOUTH EAST 1/4; THENCE NORTH 81 DEGREES 45 MINUTES WEST 99.79 FEET TO AN IRON PIPE; THENCE SOUTH 80 DEGREES 59 MINUTES WEST 190.84 FEET TO A POINT IN THE EAST LINE OF LAGRANGE ROAD WHICH IS 365.91 FEET NORTH (AS MEASURED ALONG THE EAST LINE OF SAID ROAD) OF THE SOUTH LINE OF SAID SOUTH EAST 1/4; THENCE SOUTH ALONG SAID EAST LINE OF LAGRANGE ROAD, FOR A DISTANCE OF 365.91 FEET TO SAID SOUTH LINE OF THE SOUTH EAST 1/4; THENCE EAST ALONG SAID SOUTH LINE OF SAID SOUTH EAST 1/4, FOR A DISTANCE OF 1390.28 FEET TO THE AFOREMENTIONED WEST LINE OF SUBURBAN ELECTRIC RAILROAD RIGHT OF WAY; THENCE NORTH ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 650.0 FEET TO THE POINT OF BEGINNING; IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE SOUTH 1/2 OF THE WEST 50 FEET OF THE EAST 1069 FEET OF THE SOUTH 1/4 OF THE SOUTH EAST 1/4 OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN # 15-33-414-013
15-33-414-024
15-33-414-027
15-33-414-037
15-33-414-039
15-33-414-044
15-33-501-005

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Exhibit B

LIST OF IDENTIFIED LEASES

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