

THIS INSTRUMENT WAS PREPARED BY:
FAYE PALMER/BUSINESS & PROFESSIONAL BANKING
CITIBANK, FEDERAL SAVINGS BANK
500 W. MADISON, CHICAGO, IL 60661

UNOFFICIAL COPY

94368549

TRUSTEE MORTGAGE

CITIBANK

NBD BANK, SUCCESSOR TRUSTEE TO
NBD TRUST COMPANY OF ILLINOIS

NBD TRUST COMPANY OF ILLINOIS Successor
Trustee to NBD Highland Park Bank, N.A.
formerly known as First National Bank of Highland Park

*to unconditionally guarantee payment to
Mortgagee for the Obligations of borrowers
set forth in Continuing Guaranty and

Citibank, Federal Savings Bank
One South Dearborn
Chicago, IL 60603

THIS INDENTURE made March 30, 19 94, by and between

THE FIRST NB OF HIGHLAND PARK

(an Illinois corporation) (a national banking association duly authorized to accept and execute trusts in the State of Illinois, not personally, but as Trustee under the provisions of a deed or deeds in trust, duly recorded and delivered to said corporation) (association) in pursuance of Trust Agreement dated MAY 12, 1981 and known as Trust No. 3185, herein referred to as "Mortgagor", and Citibank, Federal Savings Bank, a corporation organized and existing under the laws of the United States, or its successors and assigns, herein referred to as "Mortgagee", WITNESSETH:

Sole beneficiaries of

Continuing Guaranty

for

THAT, WHEREAS Mortgagor has concurrently herewith executed and delivered a ~~promissory note~~ bearing even date herewith ~~to~~ the principal sum of

ONE MILLION SEVEN HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS

\$ 1,760,000.00

~~made payable to the order of the Mortgagee and by which the Mortgagee promises to pay out of the~~
~~proceeds of the sale of the property~~ ~~to~~ ~~the~~ ~~Mortgagee~~ ~~to~~ ~~pay~~ ~~out~~ ~~of~~ ~~the~~
interest thereon as provided in the Note, made by the Mortgagee to protect the security hereunder, at any time before the release and cancellation of this mortgage, and (2) the principal sum and interest thereon at the rate and at the times and amounts as provided in the Note, to be applied first to advances and escrows then to interest, and the balance to principal until said indebtedness is paid in full. All of said principal and interest are made payable at such place as the holders of the Note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of Citibank.

NOW, THEREFORE, the Mortgagor to secure the payment of all sums payable under the Note and all sums payable in accordance with the terms, provisions and limitations of this mortgage, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, does by these presents MORTGAGE, WARRANT GRANT REMISE, RELEASE, ALIEN and CONVEY unto the Mortgagee, its successors and assigns, the following described real estate and all of its estate, right, title and interest therein, situate, lying and being in the

MUNICIPALITY OF PALATINE

County of COOK

and State of Illinois, to-wit:

LOT 3 IN BLOCK 32 IN ARTHUR T. MC INTOSH AND COMPANY'S PALATINE ESTATES UNIT NUMBER 3,
BEING A SUBDIVISION OF PARTS OF SECTIONS 26 AND 27, TOWNSHIP 42 NORTH, RANGE 10,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

94 APR 25 AM 11:34

94368549

** (all obligations under the
Continuing Guaranty are
referred to herein as "Note")

more commonly known as:

1350 S. PLUM GROVE RD., PALATINE, ILLINOIS

PIN # 02-27-407-009-0000

which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all buildings, improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all shades, awnings, venetian blinds, screens, screen doors, storm doors and windows, stoves and ranges, curtain fixtures, partitions, attached floor covering, now or hereafter therein or thereon and all fixtures, apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing:

(a) (if the improvements consist of a hotel, motel or furnished apartments) all other fixtures, apparatus, equipment, furniture, furnishings, and articles used or useful in connection with the hotel, motel or furnished apartment business now or hereafter conducted upon said premises, or

(b) (if the improvements consist, in whole or in part, of unfurnished apartments) all other fixtures, apparatus, equipment and articles of the type and character customarily furnished by landlords to tenants or occupants of unfurnished apartment properties in the municipality in which the premises are located, or

(c) (if the improvements consist of a residence, other than an apartment type building) all washing machines, clothes dryers, waste disposal units, attached fans, ducts, automatic dishwashers, and radio and television aerials, or

(d) (if the improvements consist of a commercial building, manufacturing plant or other type of improvements useful for industrial or commercial purposes) all fixtures, apparatus, equipment and articles, other than such as constitute trade fixtures used in the operation of any business conducted upon the premises as distinguished from fixtures which relate to the use, occupancy and enjoyment of the premises.

BOX 333-CTI

545:46:25

UNOFFICIAL COPY

6. **Mortgagee's Interest In and Use of Deposits.** In the event of a default in any of the provisions contained in this mortgage or in the Note, the Mortgagee may at its option, without being required to do so, apply any moneys at the time on deposit pursuant to paragraph 5 hereof, as any one or more of the same may be applicable, on any of Mortgagor's obligations herein or in the Note contained, in such order and manner as the Mortgagee may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the mortgaged premises. Such deposits are hereby pledged as additional security for the indebtedness hereunder and shall be held in trust to be irrevocably applied by the Mortgagee for the purposes for which made hereunder and shall not be subject to the direction or control of the Mortgagor; provided, however, that the Mortgagee shall not be liable for any failure to apply to the payment of taxes, assessments, water and sewer charges and insurance premiums any amount so deposited unless Mortgagor, while not in default hereunder, shall have requested Mortgagee in writing not less than thirty (30) days prior to the due date therefor to make application of such funds to the payment of the particular taxes, assessments or insurance premiums for payment of which they were deposited, accompanied by the bills for such taxes, assessments and insurance premiums.

7. **Mortgagee's Right to Act.** If Mortgagor fails to pay any claim, lien or encumbrance which shall have a prior lien to the lien of this indenture, or to pay, when due, any tax or assessment, or any insurance premium, or to keep the premises in repair, as aforesaid, or shall commit or permit waste, or if there be commenced any action or proceeding affecting the premises or the title thereto, then Mortgagee, at its option, may pay such claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracts or other evidence of title as it deems necessary, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as Mortgagee deems advisable, and for any of such purposes Mortgagee may advance such sums of money as it deems necessary. Mortgagee shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. Mortgagor will pay to Mortgagee, immediately and without demand, all sums of money advanced by Mortgagee pursuant to this paragraph, together with interest on each such advance at the rate set forth in the Note, and all such sums and interest thereon shall be secured hereby.

8. **Adjustment of Losses with Insurer and Application of Proceeds of Insurance.** In case of loss, the Mortgagee (or after entry of decree of foreclosure, purchaser at the sale, or the decree creditor, as the case may be) is hereby authorized either (a) to settle, collect, compromise and adjust, in its discretion any claim under such insurance policies without consent of Mortgagor, or (b) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. In either case Mortgagee is authorized to collect and receipt for any such insurance money. Mortgagor agrees to sign, upon demand by Mortgagee, all receipts, vouchers and releases required of him by the companies. If (a) Mortgagor is obligated to restore or replace the damaged or destroyed buildings or improvements under the terms of any lease or leases which are or may be prior to the lien of this Mortgage, (b) such damage or destruction does not result in cancellation or termination of such lease, (c) the insurers do not deny liability as to the insureds, and (d) such proceeds are sufficient to restore or replace the damaged or destroyed buildings or improvements in the judgment of Mortgagee, such proceeds, after deducting therefrom any expenses incurred in the collection thereof, shall be used to reimburse Mortgagor for the cost of rebuilding or restoration of buildings and improvements of said premises. In all other cases, such insurance proceeds may, at the option of Mortgagee, either be applied in reduction of the indebtedness secured hereby, whether due or not, or be held by the Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding or restoration of buildings or improvements on said premises. The buildings and improvements shall be so restored or rebuilt as to be of at least equal value and substantially the same character as prior to such damage or destruction. In the event Mortgagor is entitled to reimbursement out of insurance proceeds, such proceeds shall be made available, from time to time, upon the Mortgagee being furnished with satisfactory evidence of the estimated cost of completion thereof and with such architect's certificates, waivers of lien, contractors' sworn statements and other evidence of cost and of payments as the Mortgagee may reasonably require and approve, and if the estimated cost of the work exceeds ten percent (10%) of the original principal amount of the indebtedness secured hereby, with all plans and specifications for such rebuilding or restoration as the Mortgagee may reasonably require and approve. No payment made prior to the final completion of the work shall exceed ninety percent (90%) of the value of the work performed, from time to time, and at all times the undisbursed balance of said proceeds remaining in the hands of the Mortgagee shall be at least sufficient to pay for the cost of completion of the work free and clear of liens.

In the case of loss after foreclosure proceedings have been instituted, the proceeds of any such insurance policy or policies, if not applied as aforesaid in rebuilding or restoring the buildings or improvements, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid to the owner of the equity of redemption if he shall then be entitled to the same or as the court may direct. In case of the foreclosure of this mortgage, the court in its decree may provide that the mortgagee's clause attached to each of said insurance policies may be canceled and that the decree creditor may cause a new loss clause to be attached to each of said policies making the loss thereunder payable to said creditor; and any such foreclosure decree may further provide, that in case of one or more redemptions under said decree, pursuant to the statute in such case made and provided, then and in every such case, each successive redeemer may cause the preceding loss clause attached to each insurance policy to be canceled and a new loss clause to be attached thereto making the loss thereunder payable to such redeemer. In the event of foreclosure sale, Mortgagee is hereby 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.

9. **Stamp, Transfer or Revenue Tax.** If, by the laws of the United States of America, or of any state having jurisdiction over the Mortgagor or the premises, any tax is due or becomes due in respect of the issuance of the Note or this Mortgage or the recordation thereof, the Mortgagor covenants and agrees to pay such tax in the manner required by any such law. The Mortgagor further covenants to hold harmless and agrees to indemnify the Mortgagee, its successor or assigns, against any liability incurred by reason of the violation of any such tax.

10. **Prepayment Privilege.** At such time as the Mortgagor is not in default either under the terms of the Note or under the terms of this Mortgage, the Mortgagor shall have such privilege of making prepayments on the principal of the Note (in addition to the required payments) as may be provided in the Note, and in accordance with the terms and conditions, if any, set forth in the Note.

11. **Effect of Extensions of Time.** If the payment of said indebtedness 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 said 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, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

12. **Effect of Changes in Laws Regarding Taxation.** In the event of the enactment after this date of any law of the state in which the premises are located deducting from the value of land for the purpose of taxation any lien hereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagees interest in the property, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holder thereof, then, and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest in excess of the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the date of giving of such notice.

13. **Mortgagee's Performance of Defaulted Acts.** In case of default therein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient by Mortgagee, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and 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 affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the rate of interest then applicable to the indebtedness secured by this Mortgage. 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.

14. **Mortgagee's Reliance on Tax and Insurance Bills, Etc.** Mortgagee in making any payment is hereby authorized: (a) to pay any taxes, assessments and insurance premiums, according to any bill, statement or estimate procured from the appropriate public office or vendor without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, insurance premiums, sale, forfeiture, tax lien or title or claim thereof; or (b) to purchase, discharge, compromise or settle any other prior lien, without inquiry as to the validity or amount of any claim for lien which may be asserted.

[illegible]

The Mortgagor further agrees to assign and transfer to the Mortgagee all future leases upon all or any part of the premises hereinafter described and to execute and deliver at the request of the Mortgagee, all such further assurances and assignments in the premises as the Mortgagee shall

The Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the above described premises for more than one installment in advance and that the payment of none of the rent shall be a condition for the exercise of any rights permitted or will be waived, reduced, postponed or otherwise discharged or otherwise waived by the Mortgagor. The Mortgagor waives any rights of set off against any person in possession of any portion of the above described premises. If any lease, provides for the abatement of rent during the term of the premises demised thereunder by reason of fire or other casualty, the Mortgagor shall not claim the Mortgage rent insurance, the policies to be in amount and form and written by such insurance companies as shall be satisfactory to the Mortgagor. Mortgagor agrees that

61. The provisions of the Constitution of the United States of America, and the laws of the United States of America, shall be the supreme law of the land; and the judges of the Supreme Court of the United States shall be the final arbiters of the meaning and application of the Constitution and the laws of the United States of America.

[illegible]

17. Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the premises 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 such items as mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note; and interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagee or its successors or assigns, as their rights may appear.

[illegible]

13). Acceleration or enforceability in case of default. If a default is made for fifteen (15) days in the due and punctual payment of the notes or any installment due in accordance with the terms thereof, either of principal or interest, or (b) the Mortgagor shall file a petition in voluntary bankruptcy under the United States Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing, or an answer admitting insolvency or inability to pay its debts, or fail to obtain a vacation or stay of involuntary proceedings within ten (10) days, as hereinafter provided, or (c) the Mortgagor shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgagor or for all of its property, or the major part thereof in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of the Mortgagor and such trustee or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within ten (10) days of the 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 or all of its property or the major part thereof, or (e) default shall be made in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept, performed or observed by the Mortgagor and the same shall continue for three (3) days, then and in every such case the whole of said principal sum hereby secured shall, at once, at the option of the Mortgagee, become immediately due and payable together with accrued interest thereon, without notice to Mortgagor.

94368539

UNOFFICIAL COPY

RIDER ATTACHED TO AND MADE PART OF MORTGAGE

DATED March 30, 1994

UNDER TRUST NO. 3185-HP

This MORTGAGE is executed by NBD Bank, Successor Trustee to NBD Trust Company of Illinois, not personally but as Trustee under Trust No. 3185-HP in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said NBD Bank, hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing contained herein or in the Note or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of the Mortgagor, or on said NBD Bank, personally, to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability if any, being expressly waived by the Mortgagee, the legal owner(s) or holder(s) of said Note, and by every person now or hereafter claiming any right or security hereunder; and that so far as the Mortgagor and said NBD Bank, personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged by the enforcement of the lien hereby created in the manner herein and said Note provided or by action to enforce the personal liability of the guarantors, if any. All the covenants and conditions to be performed hereunder by NBD Bank, are undertaken by it solely as Trustee as aforesaid and not individually, and no personal or individual liability shall be asserted or enforceable against NBD Bank, by reason of any of the covenants, statements, representations, indemnifications or warranties expressed or implied herein contained in this instrument.

It is also expressly understood and agreed by every person, firm or corporation claiming any interest under this document that NBD Bank, shall have no liability, contingent or otherwise, arising out of, or in any way related to, (i) the presence, disposal, release or threatened release of any hazardous materials on, over, under, from or affecting the property, soil, water, vegetation, building, personal property, persons or animals thereof; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such hazardous materials; (iii) any lawsuit brought or threatened, settlement reached or government order relating to such hazardous materials, and/or (iv) any violation of laws, orders, regulations, requirements or demands of government authorities, or any policies or requirements of the Trustee which are based upon or in any way related to such hazardous materials including, without limitation, attorneys' and consultants' fees, investigation and laboratory fees, court costs, and litigation expenses.

In the event of any conflict between the provisions of this exculpatory rider and the provisions of the document to which it is attached, the provisions of this rider shall govern.

NBD BANK, Successor Trustee to NBD Trust Company of Illinois, as Trustee under Trust No. 3185-HP and not individually

By: _____

ATTEST:

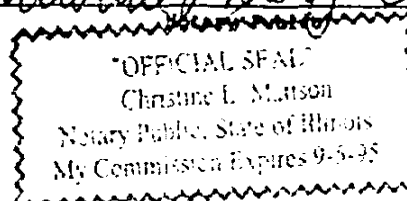
Paul F. Lawless

STATE OF ILLINOIS)
COUNTY OF Lake) ss.

I, Christine L. Mattson, a Notary Public in and for said County in the State aforesaid, do hereby certify that Cheryl L. Westin Assistant Vice President of NBD Bank, and Paul F. Lawless Second Vice President personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Second Vice President, respectively, 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 corporation, for the uses and purposes herein set forth, and the said Second Vice President did also then and there acknowledge that he/she as custodian of the corporate seal of said Corporation did affix the said corporate seal of said corporation to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7th day of April A.D., 1994

Christine L. Mattson



94368549

IN WITNESS WHEREOF, NBD BANK, as Successor Trustee as aforesaid,
not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President
and its corporate seal to be hereunto affixed and attested by its 2nd Vice President
this 30th day of March, 1994.

NBD BANK, SUCCESSOR TRUSTEE TO
NBD TRUST COMPANY OF ILLINOIS

NBD TRUST COMPANY OF ILLINOIS Successor
Trustee to NBD Highland Park Bank, N.A.
1100 North Dearborn Street, National Bank of Highland Park

THE FIRST NB OF HIGHLAND PARK

not personally but as Trustee as aforesaid U/T/A/D MAY 12, 1981
AND KNOWN AS TRUST NO. 3185

ATTEST:

Its _____

By _____
OPERATION PROVISION RESTRICTING
its _____
HEREBY EXPRESSLY MADE A
PART HEREOF.

STATE OF ILLINOIS)
COUNTY OF) SS:

I, _____ a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY
that _____, and
_____ of said (Corporation) (Association) who are personally
known to me to be the same persons whose names are subscribed to the foregoing instrument as such
_____, respectively, 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 (Corporation) (Association), as Trustee as aforesaid,
for the uses and purposes therein set forth; and the said _____ then and there acknowledged that (he) (she), as
custodian of the corporate seal of said (Corporation) (Association), did affix the corporate seal of said (Corporation) (Association) to said instrument
as (his) (her) own free and voluntary act and as the free and voluntary act of said (Corporation) (Association), as Trustee as aforesaid, for the uses
and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 19 _____

My Commission Expires: _____

OPERATION PROVISION RESTRICTING
its _____
HEREBY EXPRESSLY MADE A
PART HEREOF.

Notary Public

CITIBANK FORM 35638 (4/90) PAGE 8

Box 165

TRUSTEE MORTGAGE

To

Citibank, Federal Savings Bank

500 W. MADISON

CHICAGO, IL 60661

BUSINESS & PROFESSIONAL BANKING

Upon Property Located at:

1350 S. PLUM GROVE RD.

PALATINE, IL

CITIBANK

Citibank, Federal Savings Bank
One South Dearborn Street
Chicago, Illinois 60603

68589826

21. Application of Income Received by Mortgagee. The Mortgagee in the exercise of the rights and powers heretofore conferred upon it by paragraph 19 and paragraph 20 hereto shall have full power to use and apply the avails, rents, issues and profit of the premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

(a) to the payment of the operating expenses of said property, including cost of management and leasing thereof, which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and shall also include leases 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 heretofore authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on said premises;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of said premises, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing said property in such condition as will, in the judgment of the Mortgagee, make it readily rentable;

(d) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale;

22. Mortgagee's Right of Inspection. Mortgagee shall have the right to inspect the premises at all reasonable times and access there to shall be permitted for that purpose.

23. Late Charge. In the event the Mortgagee shall, from time to time, accept payment of any installment required on the Note and under this Mortgage which is in arrears, Mortgagee may collect a "late charge," as provided for in the Note, to cover the extra expense involved in handling delinquent payment; provided, however, that nothing in this paragraph contained shall authorize the Mortgagee to collect or demand any payment which would result in the imposition of interest in excess of the maximum amount allowed by law.

24. Condemnation. Mortgagee hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for any of the mortgage property taken or damaged under the power of eminent domain or by condemnation. Mortgagee may elect to apply the proceeds of the award up or in reduction of the indebtedness secured hereby, whether due or not, or to require Mortgagee to restore or rebuild, in which event the proceeds shall be held by Mortgagee and used to reimburse Mortgagee for the cost of the rebuilding or restoring or rebuilding or improvements on said premises, in accordance with plans and specifications to be submitted to and approved by Mortgagee. If the Mortgagee is obligated to restore or replace the damaged or destroyed buildings or improvements under the terms of any lease or leases which are or may be prior to the lien of this Mortgage and if such taking does not result in cancellation or termination of such lease, the award shall be used to reimburse Mortgagee for the cost of the rebuilding or restoring or rebuilding or improvements on said premises, provided Mortgagee is not then in default under this Mortgage. In the event Mortgagee is required or authorized, either by Mortgagee's election as aforesaid, or by virtue of any such lease, to rebuild or restore, the proceeds of the award shall be paid out in the same manner as is provided in paragraph 8 hereto for the payment of insurance proceeds toward the cost of rebuilding or restoration. If the amount of such award is insufficient to cover the cost of rebuilding or restoration, out of said award after payment of such cost of rebuilding or restoration, at the option of Mortgagee, be applied on account of the indebtedness secured hereby. In applying the proceeds of any award on account of the indebtedness secured hereby, Mortgagee shall be entitled to collect, out of the proceeds of the award, a premium on the amount prepaid, in the same rate as though Mortgagee had elected at the time of such application of proceeds for Mortgagee then has no such election, at the first succeeding date on which Mortgagee could so elect) to prepay the indebtedness in accordance with the terms of the Note secured hereby.

25. Release upon Payment and Discharge of Mortgage or Obligations. Mortgagee shall release this mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the preparation and execution of such release.

26. Giving of Notice. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the Mortgagee at the mortgaged premises (designated by street address) or to the Mortgagee, at its principal office in Chicago, Illinois to the attention of the office of the Vice President in charge of commercial multi-family real estate loans and specifying the loan number, or at such other place within the United States as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder. Any notice given by the Mortgagee shall be deemed given on the date the same is deposited in the United States mails.

27. Waiver of Defense. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note hereby secured.

28. Waiver of Statutory Rights. Mortgagee shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws, or any so-called "Mortgagee Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement of foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagee for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the mortgaged property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the mortgaged property sold as an entirety. THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE, PURSUANT TO RIGHTS HEREIN GRANTED ON BEHALF OF THE MORTGAGOR, THE TRUST AND ALL PERSONS BENEFICIARILY INTERESTED THEREIN, AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES DESCRIBED HEREIN SUBSEQUENT TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE ILINOIS STATUTES.