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DEPT-01 RECORDING \$47.00  
 T#0012 TRAN 5815 08/14/95 13:53:00  
 #1747 JH \*-95-535164  
 COOK COUNTY RECORDER

DEPT-01 RECORDING \$53.00  
 T#0012 TRAN 6904 08/22/95 11:39:00  
 #5807 JH \*-95-554763  
 COOK COUNTY RECORDER

## MORTGAGE

*My being married to David Erlich*

THIS MORTGAGE, made this 1st day of August, 1995, by Richard Erlich, divorced and not since remarried, (hereinafter called "Mortgagor") to THE FIRST COMMERCIAL BANK, having a business address at 6945 N. Clark Street, Chicago, Illinois 60626, (herein sometimes called "Mortgagee");

WITNESSETH:

WHEREAS, Mortgagor has this day borrowed and is justly indebted to THE FIRST COMMERCIAL BANK, in the amount of FOUR HUNDRED THIRTY THOUSAND DOLLARS AND NO/100THS (\$430,000.00), evidenced by its certain Promissory Note(s), (hereinafter referred to as "the note") of even date herewith, payable to the order of THE FIRST COMMERCIAL BANK, the form of which is hereto attached and made a part of this Mortgage as Exhibit "A".

NOW, THEREFORE, in order to secure the payment of the principal of and interest on said note from time to time; therein set forth, according to the tenor, purport and effect thereof, and to secure the performance and observance by Mortgagor of every covenant and condition herein contained, and for and in consideration of the premises and of the debt above described, and the sum of ONE DOLLAR (\$1.00) duly paid by Mortgagee on or before the execution of this Mortgage, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by Mortgagor, the said Mortgagor by these presents does hereby grant, bargain and sell, mortgage, convey and confirm, assign, transfer and set over unto said Mortgagee and unto its successors and assigns, the real estate, chattels real, personal property, and other properties, interests and rights (hereinafter collectively sometimes referred to as "mortgaged property") all as described and set forth in Exhibit "B", hereto attached and made a part of this Mortgage.

TOGETHER with---

1. all buildings, improvements and structures at any time, now or hereafter, erected, situated or placed thereon;
2. all rights, privileges, easements, hereditaments, appendages and appurtenances thereunto belonging or in anywise appertaining;

*Richard Erlich*  
 Mortgagor

*53.00*  
 THE FIRST COMMERCIAL BANK  
 Mortgagee

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BOX 333-CTI

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3. all right, title, interest and estate of Mortgagor in and to streets, roads, ways, sidewalks, curbs, alleys and areas adjoining said real estate and portions thereof, and whether vacated by law or ordinance (conditionally or otherwise);
4. all rents, revenues, income, issues and profits, which are hereby specifically assigned, transferred and pledged primarily and on a parity with said real estate;
5. all fixtures, fixed assets, and personalty of a permanent nature owned by Mortgagor now or at any time hereafter annexed, affixed or attached to said real estate and/or said buildings, improvements or structured thereon and used or intended to be used in the possession, occupation or enjoyment thereof, and all replacements, additions and substitutions thereof or thereto, including, but without limiting the generality of the foregoing, all apparatus, appliances, machinery, equipment and articles used to supply or provide or in connection with heat, gas, air-conditioning, plumbing, water, lighting, power, elevator, sewerage, refrigeration, cooling, ventilation, sprinkler system and water heater, all of which described in this item (5) shall be part of the freehold and a portion of the security for the obligation hereinabove described; and
6. a first security interest in all furniture, furnishings, machinery, equipment, inventory, good will and personal property belonging to Mortgagor, and all additions to and replacements thereof, which are located on the mortgaged premises and used by Mortgagor or the tenants and occupants of said premises in the course of the operation and use thereof.

TO HAVE AND TO HOLD the said mortgaged property and every part thereof unto said Mortgagee and unto its successors and assigns, forever, to secure the payment of the note and debt above described and the performance of the covenants and agreements herein undertaken to be performed by Mortgagor, and if Mortgagor shall fully pay the note and all other debts secured hereby, and shall perform all of the covenants and agreements to be performed by Mortgagor hereunder and under the note, then this Mortgage and the estate created hereby shall be void.

## I.

Mortgagor represents (i) that it is lawfully seized and possessed of a good and indefeasible title and estate in fee simple to the real estate and improvements thereon, hereinabove described, (except as otherwise herein described) and Mortgagor will forever warrant and defend the title to said mortgaged property and every part thereof unto Mortgagee against the claims and demands of all persons whomsoever; (ii) that the mortgaged property and every part thereof is free and clear of all liens, encumbrances and charges of every kind and character, including liens for general and special taxes and assessments, excepting taxes for the current year which are not yet due, and excepting the lien of this Mortgage.

## II.

Mortgagor hereby expressly represents, covenants and agrees with Mortgagee that:

1. Mortgagor will duly pay said note above described and each and every installment payment therein provided to be paid, and interest on said note, punctually as and when the same shall become due and payable according to the true intent and purport thereof; without relief from valuation or appraisal laws.

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2. (a) Mortgagor will monthly pay to Mortgagee, in addition to the principal and interest payments required in said note, and in addition to other amounts herein provided, a sum equal to one-twelfth (1/12) of the annual premiums for insurance carried on the mortgaged property or otherwise required to be carried hereunder, together with one-twelfth (1/12) of the annual taxes and assessments on the mortgaged property, all as shall be estimated by Mortgagee, and also (if this is a leasehold mortgage), one-twelfth (1/12) of the annual ground rent. The sums paid under this paragraph shall be held by Mortgagee, without interest, and shall be applied by Mortgagee to the payment of the expenses for which sums respectively were deposited, as and when said expenses shall become due and before the same shall become delinquent, upon the request of Mortgagor for such payment and the presentation by Mortgagor to Mortgagee of a bill covering such expense;
- (b) As further security for the indebtedness secured hereby and in confirmation of the grant of a security interest made herein, Mortgagor will execute and deliver or cause to be executed and delivered security agreements in form satisfactory to Mortgagee, giving to said Mortgagee a first security interest in the furniture, furnishings, good will, machinery, inventory, equipment, fixtures and all other items of personal property located on the mortgaged premises and used by Mortgagor in the operation of its business, and all additions to and replacements thereof. If Mortgagee shall from time to time require new security agreements to the end that the indebtedness shall at all times be secured by a first lien on said personal property, then Mortgagor shall execute and deliver said security agreements or cause the same to be executed and delivered to Mortgagee. Mortgagor will execute or cause to be executed such financing statements as may be required from time to time under the Uniform Commercial Code in order to make said lien effective. If said Mortgagor shall fail to execute any security agreement or financing statement, then any officer or agent of the Mortgagee shall have the right, power, and authority to execute said instruments on behalf of Mortgagor, and this agency shall not be revocable since it is coupled with an interest.
3. Mortgagor will provide to Mortgagee, within 30 days of the close of each calendar year, a personal financial statement and cash flow statement reflecting the current income and expenses relating to the lease and rental of the subject real estate. It shall be considered an event of default under this Mortgage if Beneficiary of Mortgagor does not comply with these requirements.
4. Mortgagor will promptly pay and discharge, or cause to be paid and discharged, all taxes, general and special levies, charges and assessments of every kind which may have been or shall be lawfully charged or assessed against the mortgaged property, or any part thereof, or which may become a lien thereon, or on or against any interest in said mortgaged property, or any part thereof, and will duly pay and discharge all taxes, assessments and governmental charges against Mortgagor, including, but not by way of limitation, income taxes, social security taxes and unemployment taxes, as well as all claims for labor, materials and supplies, which if unpaid might by law or proceedings become a lien or charge upon any of the mortgaged property, and upon the request of Mortgagee, Mortgagor will furnish satisfactory evidence of the payment and discharge of any of the foregoing items, and Mortgagor will not suffer or permit any property subject hereto to be sold for any taxes or assessments or to be forfeited therefor; provided, however, Mortgagor may in good faith contest the validity thereof, and in case of such contest provide for the payment thereof in a manner satisfactory to Mortgagee;
5. Mortgagor will not, without prior written consent of Mortgagee, create or permit or allow to exist or to be created any mortgage, deed of trust, pledge or other lien or encumbrance on any of said mortgaged property, other than this Mortgage, and Mortgagor will not suffer or permit any

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mechanics' or materialmen's lien or any other lien of any nature whatsoever to attach to any of said mortgaged property or to remain outstanding against same or any part thereof, provided, however, Mortgagor may in good faith contest the validity thereof, and in case of such contest provide for the payment thereof in a manner satisfactory to Mortgagee;

6. Mortgagor will at all times keep the mortgaged property and every part thereof in good repair and condition, without any liability of Mortgagee to any person for damage for failure to repair or for any other cause, and Mortgagor will from time to time make all needful and proper repairs, restorations, renewals and replacements thereof, so that at all times the value of the security and the efficiency of the mortgaged property and every part thereof shall be fully preserved and maintained, and the Mortgagor will not permit waste or allow the mortgaged property, or any part thereof, to depreciate in value by any act or neglect;
7. Mortgagor will not use or permit to be used the mortgaged property or any part thereof in any manner inconsistent with the rights of Mortgagee hereunder, or in violation of the provisions of any insurance policy or any rules or regulations of insurance underwriters, and in the use of said mortgaged property will comply with, or cause to be complied with, all valid laws, ordinances, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body, officer or department applicable to the mortgaged property or to the uses and purposes thereof, and will maintain and use the mortgaged property in full compliance therewith and in condition requisite thereunto;
8. (a) Mortgagor shall at all times, at the cost and expense of Mortgagor, keep all of the mortgaged property of an insurable nature constantly insured against loss or damage by fire, lightning, explosion, tornado and windstorm, and such other risks a Mortgagee may reasonably request, in an amount at least sufficient to pay all unpaid indebtedness secured hereby, and such insurance shall also be in a sum equal to such percentage of the insurable value of the property insured as may be required to prevent Mortgagor from being considered as co-insurer thereof; such insurance to be in companies satisfactory to Mortgagee, and all such policies of insurance shall be so written as to make any loss occurring thereunder payable by standard mortgage clause attached thereto to Mortgagee as its interest may appear, irrespective of, and which may not be invalidated by, any act or default of Mortgagor, and all such policies, or a certificate or certificates of the insurers or of an insurance agency satisfactory to Mortgagee, showing that such policies, with such mortgage clauses are in force, shall be deposited with Mortgagee as additional security hereunder; and Mortgagor shall also maintain at the cost and expense of Mortgagor such public liability and other insurance as Mortgagee may reasonably request, insuring Mortgagor and Mortgagee against liabilities, claims, damages and losses to persons and property arising by reason of the use of the mortgaged property, or arising by reason of the conduct and operation of the business of Mortgagor.  
  
(b) All insurance moneys received on account of any loss or damage to the mortgaged property, after deducting therefrom the reasonable charge or expenses paid or incurred in connection with the collection and disbursement of said moneys, may be used and applied for the purpose of paying the cost of repair, restoration or replacement of the mortgaged property damaged or destroyed if Mortgagor so elects and provides Mortgagee with assurances satisfactory to Mortgagee that all of said repair or restoration will be done within a reasonable time and that the necessary funds are available and adequate for that purpose. Whenever the term "satisfactory assurances" is used herein it shall have the above connotation. Otherwise said moneys shall be applied to the pre-payment or

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partial pre-payment of the installments of the note secured hereby in inverse order of the stated maturities thereof; and

(c) Mortgagor grants to Mortgagee, full power and authority to make proof of loss under any and all insurance policies, either in the name of Mortgagor or in the name of Mortgagee, and to adjust, settle, collect and receipt for all insurance, and to endorse for and in behalf and in the name of Mortgagor any check, draft or other instrument received therefor, and to collect the proceeds thereof, and also, if default shall occur hereunder, to collect and receipt for any unearned premiums and to apply same on the obligation secured hereby. In the event of foreclosure sale, any all insurance policies may be assigned without consent of Mortgagor, and Mortgagor authorizes Mortgagee to assign said policies to the purchaser or purchasers at such foreclosure sale, or if Mortgagee elects so to do, Mortgagee may collect any unearned premiums and apply the same on the obligation secured hereby;

9. In the event the mortgaged property, or any part thereof, be taken through condemnation proceedings or by virtue of the exercise of the right of eminent domain or pursuant to governmental action, any and all amounts awarded in any such condemnation proceeding for the taking of the mortgaged property, or any part thereof, are hereby assigned to and shall be paid to Mortgagee, and when received by Mortgagee, after deducting all reasonable charges in connection with the collection and disbursement thereof, may be used and applied for the purpose of paying the cost of replacement of that part of the mortgaged property so taken or for the repair or restoration of that part of the mortgaged property not so taken if Mortgagor so elects and provides Mortgagee with satisfactory assurances, or otherwise applied to the pre-payment, or partial pre-payment, of the installments of the note secured hereby in inverse order of the stated maturities thereof;
10. Mortgagor will protect, save harmless and indemnify Mortgagee from and against any and all claims, liabilities, costs and expenses, of whatever nature, which may arise or result directly or indirectly, by reason of the use or occupation of the mortgaged property or any part thereof;
11. In the event that any part of the mortgaged property or any additions, betterments, substitutions or replacements shall be destroyed or damaged by any party or from cause whereby Mortgagor becomes entitled to indemnity therefor from any third person or persons, Mortgagor, for the considerations named, does hereby sell, assign and transfer to Mortgagee all of such sum or sums so due from any such third person or persons, and Mortgagee is hereby authorized to receive, collect and sue for the same, and Mortgagor hereby authorizes and directs that such sum or sums be paid to Mortgagee upon presentation of a duly certified copy hereof. Any and all sums received by Mortgagee hereunder, after deducting therefrom the reasonable charge or expenses paid or incurred in connection with the collection and disbursement of said moneys, may be used and applied for the purpose of paying the cost of repair, restoration or replacement of the mortgaged property damaged or destroyed if Mortgagor so elects and provides Mortgagee with satisfactory assurances, or otherwise applied to the prepayment, or partial pre-payment, of the installments of the note secured hereby in inverse order of the stated maturities thereof;
12. If Mortgagor shall fail to pay any tax, assessment, lien or other charge against the mortgaged property, or any part thereof (unless Mortgagor shall be contesting payment thereof in good faith and shall have provided for payment thereof as above provided), or fails to maintain and pay for insurance as hereinabove provided, or fails to keep and perform any of the covenants and conditions herein required, Mortgagee shall be privileged, but shall not be obligated, to pay such tax,

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assessment, lien or other charge, or to redeem such property from any sale or foreclosure for taxes or assessments or liens, and may effect and pay for such insurance, pay any such obligations and make such other disbursements as are necessary or advisable in the opinion of Mortgagee, to cure any such default of Mortgagor hereunder, or to protect the lien or the rights of Mortgagee hereunder; any and all such sums of money advanced for such purposes, or any of them, by Mortgagee, shall be deemed as an additional principal sum secured by this Mortgage and shall be payable on demand with interest at the rate of EIGHT AND THREE QUARTERS (8.75%) PER CENT PER ANNUM from the time so advanced, and failure on the part of Mortgagor to repay the amounts so advanced on demand shall constitute a default hereunder; provided, however, nothing herein contained shall be construed as requiring Mortgagee to effect such insurance or to advance or expend money for any of the purposes aforesaid.

13. The said Mortgagor does hereby waive appraisal and benefit of the homestead and exemption law, of any of the states in which the property herein referred to is located, insofar as they affect the said property herein referred to.
14. In the event this Mortgage mortgages any leasehold estates, then the Mortgagor represents, covenants and agrees:
  - (a) That the Mortgagor is presently the lessee by assignment under those certain Indentures of Lease heretofore described herein, and that Mortgagor is lawfully in possession thereunder of the mortgaged premises, and that the said Leases, and each of them, at the date of the delivery of this Mortgage, constitutes in each case, a valid, subsisting grant of the leasehold estate for the term therein set forth, and that this Mortgage is lawfully executed in conformity with each of said Leases, and is, and will be kept, a first lien on the interest of the Mortgagor in each of said Leases and the premises covered thereby.
  - (b) That the Mortgagor will promptly pay all basic rents and rents by way of tax equivalent, as and when the same shall become due, and will make all other payments and disbursements, as and when the same shall become due under each of the said leases hereinbefore described, and will notify the Mortgagee immediately when each payment is made, and will, in every case, take a proper receipt for the rent so paid; and the Mortgagor will, in all respects, promptly and faithfully keep, perform and comply with all the terms, provision, covenants, conditions and agreements in each of said Leases to be kept, performed and complied with by the Lessee therein, and will not do, or permit anything to be done, the doing of which, or omit or refrain from doing anything, the omission of which, will be a ground for declaring a forfeiture of said lease.
  - (c) That the Mortgagor will give the Mortgagee immediate notice of any default under each of said Leases within its knowledge, or of the receipt by it of any notice of default from the Lessor, and furnish to the Mortgagee any and all information that it may request concerning the performance by the Mortgagor of the covenants of said Lease, or of this Mortgage, and will permit the Mortgagee, at all reasonable times, to make investigation or examination concerning such performance.
15. Mortgagee, or its agent, shall have the right from time to time, until this loan is repaid in full, to inspect all of the property belonging to Mortgagor and which are the subject matter of this Mortgage and the Security Agreements.

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## III.

Prior to the occurrence of an event of default as hereinafter defined, Mortgagor shall be permitted to remain in full possession and control of the mortgaged property, and, subject to the provisions hereof, to manage, use and operate the mortgaged property and every part thereof with the rights and privileges thereto appertaining, but after the occurrence of an event of default, as hereinafter defined, Mortgagor, and all parties claiming by, through or under Mortgagor, shall and will surrender peaceable possession of said mortgaged property and every part thereof to Mortgagee immediately upon demand, and Mortgagee shall be entitled to sole and exclusive possession of said mortgaged property and every part thereof, and to all rents, revenues, income and profits therefrom, with full right and authority to collect and receive the same, and after deducting all expenses and charges against said mortgaged property, shall apply the same as hereinafter provided.

## IV.

It is hereby expressly provided and agreed by Mortgagor that in the event any one or more of the following events, each of which shall be, and is hereby defined as an "event of default," shall occur, to-wit:

- (a) If default shall be made in the payment of any installment of said note secured hereby, or any interest thereon, as and when the same shall become due and payable, whether by reason of acceleration or otherwise; or
- (b) If default shall be made in the payment to Mortgagee of the sums required herein to be paid to cover insurance and taxes, as and when such payments are required to be made to Mortgagee; or
- (c) If default shall be made by Mortgagor in the due performance or observation of any covenant, agreement or condition herein contained or required to be performed or observed by Mortgagor, and such default shall continue for a period of fifteen (15) days after the date of the mailing of a written notice addressed to Mortgagor at the address above set forth, or to such other address as may be designated by Mortgagor in written notice delivered to Mortgagee; or
- (d) If any warranty of Mortgagor contained herein shall prove to be in any material respect incorrect or if there shall be any other breach of any such warranty; or
- (e) If Mortgagor shall become insolvent or unable to pay debts owing by Mortgagor as they mature, or if Mortgagor shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization or seeking to effect a plan or other arrangement with creditors, or shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition filed against Mortgagor pursuant to an Act of Congress relating to bankrupts, or if Mortgagor shall be adjudged bankrupt or shall make an assignment for the benefit of creditors or to an agent authorized to liquidate any substantial part of the assets of Mortgagor or shall apply for or consent to or acquiesce in the appointment of any receiver or trustee for Mortgagor or of a substantial part of the property owned by Mortgagor; or
- (f) If an order shall be entered pursuant to any Act of Congress relating to bankrupts or to any act purporting to be amendatory thereof approving an involuntary petition seeking reorganization of Mortgagor or seeking the appointment of any receiver or trustee for Mortgagor or of a substantial part of the property of Mortgagor or a writ or warrant of attachment or of distraint or any similar process shall be issued

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against a substantial part of the property of Mortgagor and such order is not vacated or such warrant of attachment or other similar process is not released or bonded within sixty (60) days after levy; or

- (g) If any guarantor of the note secured by this Mortgage shall default in the performance of the provisions of his guarantee in any respect.

## THEN, AND IN EACH AND EVERY SUCH EVENT.

1. The balance of the principal of the note then outstanding and unpaid and the accrued interest thereon shall, at the option of Mortgagee, become and be due and payable immediately, anything in said note or in this Mortgage to the contrary notwithstanding, and said principal sum then outstanding and unpaid shall bear interest at the rate of TWELVE AND THREE QUARTERS (12.75%) PER CENT PER ANNUM;
2. Upon demand, Mortgagor shall forthwith surrender to Mortgagee the actual possession of all of the mortgaged property and it shall be lawful (whether or not Mortgagor has so surrendered possession) for Mortgagee, either personally or by agents or attorneys, forthwith to enter into or upon the mortgaged property and to exclude Mortgagor, the agents and servants of Mortgagor, and all parties claiming by, through or under Mortgagor, wholly therefrom, and Mortgagee shall thereupon be solely and exclusively entitled to possession of said mortgaged property and every part thereof, and to use, operate, manage and control the same, either personally or by managers, agents, servants or attorneys, for the benefit of Mortgagee, to the fullest extent authorized by law; and upon every such entry, the Mortgagee may, from time to time, at the expense of the mortgaged property and every part thereof, make all necessary and proper repairs and replacements thereof and thereon, as to the Mortgagee may seem judicious;
3. Mortgagee may make demand for and collect and receive all rents and income from the mortgaged property, including rents and income accrued but unpaid prior to the date of such default, and the receipt of Mortgagee therefor shall be binding on Mortgagor with respect to the amount so paid. All sums of money received by Mortgagee from rents and income, after deducting therefrom the reasonable charges and expenses paid or incurred in connection with the collection and disbursement thereof, shall be applied to the payment of the note secured hereby, or applied to remedy any default hereunder, as Mortgagee may direct. Any lessee of the mortgaged property, or any part thereof, shall be fully protected in relying and acting upon the written statement of Mortgagee to the effect that this Mortgage is in default and that Mortgagee is entitled to receive the rents and income hereunder, notwithstanding any notice to or knowledge of said lessee to the contrary. Said lessee shall have no duty to determine that any sum paid to Mortgagee hereunder is properly applied by Mortgagee; and
4. Mortgagee may proceed by suit or suits at law or in equity, as Mortgagee may be advised by counsel, to enforce the payment of said note or to foreclose this Mortgage, and in such event Mortgagee shall be entitled to a reasonable fee for its service and the services of its attorneys and agents, and for all expenses, costs and outlays. Upon or at any time after the filing of any suit to foreclose the lien hereof, Mortgagee shall be entitled, as a matter of right, to the appointment of a receiver of the mortgaged property, either before or after sale, without notice and without regard to the solvency of Mortgagor at the time of application for such receiver, and without regard to the then value of the mortgaged property, and Mortgagee, may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits from the mortgaged property and all other powers necessary or incidental for the protection, possession, control, management and operation of the mortgaged property.

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## V.

Upon a sale or sales made by virtue of any judicial proceedings: (i) the whole of the mortgaged property, real, personal and mixed, may be sold in one parcel as an entirety, or the mortgaged property may be sold in separate parcels as may be determined by Mortgagee in its decision; and (ii) at any such sale or sales Mortgagee may bid for and purchase the mortgaged property or any part thereof and may make payment therefor by presenting the note hereby secured so that there may be endorsed as paid thereon the amount of such bid which is to be applied to the payment of said note as herein provided.

## VI.

In the event of foreclosure of this Mortgage by any methods herein provided, the Mortgagor does hereby waive any and all rights of redemption or appraisal, and consents that sale of said property may be made as a whole or in parcels.

## VII.

Upon the foreclosure and sale of the mortgaged property, or any part thereof, the proceeds of such sale or sales shall be applied as follows: First, to reasonable attorney's fees, court costs and expenses, outlays for documentary stamps, cost to procuring title certificates, continuing abstracts, title searches or examinations reasonably necessary or proper; and next, to the payment of any advances made by Mortgagee, with interest thereon as hereinabove provided; next, to the payment of the balance of the indebtedness evidenced by the note secured hereby, with interest thereon as therein provided; and any surplus thereafter shall be paid to Mortgagor; provided that in the event the net proceeds of such sale or sales shall not be sufficient to pay in full the indebtedness hereby secured, Mortgagor hereby promises and agrees to pay any deficiency thereon on demand.

## VIII.

No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute; and every power and remedy given by this Mortgagee may be exercised from time to time and as often as may be deemed expedient. No delay or omission by Mortgagee to exercise any right or power arising from any default shall impair any such right or power or shall be construed to be a waiver of any default or in acquiescence therein. In case Mortgagee shall have proceeded to enforce any right under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely, then, and in such and every such case, Mortgagor and mortgagee shall severally and respectively be restored to their former positions and rights hereunder in respect of the mortgaged property, and all rights, remedies and powers of Mortgagee shall continue as though no such proceedings had been taken.

## IX.

If any additional sum or sums shall become due and owing by Mortgagor to Mortgagee, pursuant to the provisions hereof, the affidavit of Mortgagee shall be sufficient evidence of the fact that such additional sums are secured hereby in the amount set forth in such affidavit.

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## X.

The term "Mortgage" shall be deemed to mean and include the endorsee(s), transferee(s) or the holder(s) at the time being of the note hereinabove described, and the successor or successors and assigns of said Mortgagee, and the covenants and agreements shall bind and inure to the benefit of the heirs, successors and assigns of Mortgagor and all persons claiming under Mortgagor and the endorsee(s), transferee(s), successors and assigns of Mortgagee. Regardless of their form, all words shall be deemed singular or plural and shall have the gender required by the text.

## XI.

In the event any part, portion or provision of this Mortgage or said note shall for any reason be illegal, invalid or unenforceable with respect to any class or part of the mortgaged property, then such part, portion or provision thereof shall be held to apply, and shall be applied, only to such property as to which it is legal, valid and enforceable; and such illegal, invalid or unenforceable part, portion or provision shall be deemed separate and severable from the remaining portion thereof, and such remaining portion thereof shall remain in full force and effect as to all the mortgaged property, the same as if such part, portion or provision thereof declared illegal, invalid or unenforceable had not been part thereof.

## XII.

Mortgagee shall be entitled to own and hold by subrogation as additional security hereunder all mortgages, liens and other encumbrances which have been paid from the proceeds of this mortgage and note. Said mortgages, liens and other encumbrances shall be operative even though they are discharged of record in the same manner as if they were assigned to the Mortgagee without cancellation of the instruments which evidence said mortgages, liens or other encumbrances, and as if they were not satisfied of record.

## XIII.

No extension of time granted by Mortgagee, for the payment of the indebtedness, and no modification of this Mortgage entered into by Mortgagee, and no release of any property hereunder or any change in the release prices or any increase in the amount of the indebtedness by reason of a future advance, shall affect or diminish the priority of this Mortgage as against any junior encumbrance or against any grantee who has purchased part of the property subject to the Mortgage; and none of said acts shall affect the liability of the Mortgagor under the note or under this Mortgage.

## XIV.

The lien of this Mortgage shall secure all future loans and advances which may be made hereafter at the option of the Mortgagee and all extensions, renewals or modifications of the note, together with interest thereon.

## XV.

The loan secured hereby is made in reliance upon the ownership and management of Mortgagor of the mortgaged property. Therefore, if Mortgagor shall convey all or part of the mortgaged property (except to the extent permitted by the terms hereof) or if the management, ownership or control of Mortgagor shall change so that the present shareholders (if Mortgagor is a corporation), partners (if Mortgagor is a partnership) or owners (if Mortgagor

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is some other entity) shall relinquish or lose their present degree of such management, ownership or control, then all indebtedness secured hereby shall at once become due and payable at the option of the holder of said indebtedness. Insubstantial changes, or changes by reason of death or conveyances or assignments made to members of an owner's family, shall not operate to accelerate the indebtedness; but in the event of such changes this clause shall apply to the grantee or assignee as if he were the Mortgagor.

## XVI.

It is intended that this Mortgage shall be a first mortgage on the fee simple title of the real estate described in Exhibit "B" subject only to current general taxes not yet payable and to such title exceptions as are approved in writing by the Mortgagee, but nevertheless, free from all other liens and encumbrances and free from mechanics' liens. Title and freedom from such liens shall be insured by an ALTA mortgage title insurance policy issued by a title insurance company acceptable to the Mortgagee in the full amount of the loan.

## XVII.

This Mortgage and the Note which it secures, will not be assumable without the Note Holder's consent. Any sale, transfer, or further encumbrance, (including, but not limited to a contract sale, sale under articles of agreement for deed, or a transfer to a land trust), or any attempted sale, transfer, or further encumbrance of the undersigned's right, title, and interest to the property mortgaged hereunder, without said consent, shall render the entire note indebtedness immediately due and payable at the Note Holder's election.

95535164

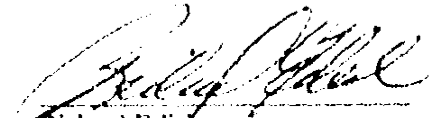
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Property of Cook County Clerk's Office

# UNOFFICIAL COPY

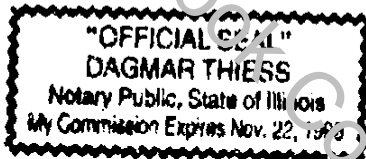
IN WITNESS WHEREOF, this Mortgage has been executed and delivered this 1st day of August, A.D., 1995.

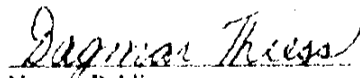
  
Richard Erlich

STATE OF ILLINOIS)  
  )SS  
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Richard Erlich, divorced and not since remarried, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given, under my hand and Notarial seal this 11<sup>th</sup> day of August, 1995.



  
Notary Public

PREPARED BY AND MAIL TO:  
Alan M. Share  
6945 N. Clark Street  
Chicago, IL 60626

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INSTALLMENT NOTE

\$ 430,000.00

Chicago, Illinois

August 1, 1995

FOR VALUE RECEIVED, the undersigned promise to pay to the order of

THE FIRST COMMERCIAL BANK

the principal sum of

FOUR HUNDRED THIRTY THOUSAND AND NO/100THS (\$430,000.00) - - - - - DOLLARS

\* (a) and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 8.75% per cent per annum, such principal sum and interest to be payable in installments as follows Three Thousand Five Hundred Thirty Five & 22/100 (\$3,535.22) Dollars on the 1st day of October, 1995, and Three Thousand Five Hundred Thirty Five & 2/100 (\$3,535.22) Dollars on the 1st day of each month thereafter for 50 consecutive months with a final payment of principal and interest due and payable on the 1st day of September, 2000.

\* (b) payable in installments as follows

Dollars on the day of 19 ; Dollars on the day of each thereafter for consecutive and a final payment of Dollars on the day of 19 with interest on the balance of principal remaining from time to time unpaid at the rate of per cent per annum, payable on the due dates for installments of principal as aforesaid.

All payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to principal

Each of said installments of principal shall bear interest after maturity at the highest rate now permitted by Illinois law, and the said payments of both principal and interest are to be made at such place as the legal holders of this note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of THE FIRST COMMERCIAL BANK, 6945 N. Clark St.,

in Chicago, Illinois 60626

This Note and the Mortgage which secures it, will not be assumable without the Note Holder's consent. Any sale, transfer, or further encumbrance (including, but not limited to a contract sale, sale under articles of agreement for deed, or a transfer to a land trust), or any attempted sale, transfer, or further encumbrance of the undersigned's right, title, and interest to the property mortgaged hereunder, without said consent, shall render the entire note indebtedness immediately due and payable at the Note Holder's election. An amount up to 20% of the original loan figure will be pre-payable in any one year without penalty (non-cumulative). A 1% penalty will be applied to any pre-payment in excess of the foregoing. A late charge of 5% shall be applied to any installment not received by the 15th day of the month in which it is due.

The payment of this note is secured by mortgage, bearing even date herewith, to

THE FIRST COMMERCIAL BANK

Mortgagee,

on real estate in the County of Cook, Illinois, and it is agreed that at the election of the holder or holders hereof and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become immediately due and payable at the place of payment aforesaid in case of any default in the payment of principal or interest when due in accordance with the terms hereof or when default shall occur and continue for three days in the performance of any other agreement contained in said mortgage, or in case the right so to elect shall accrue to the holder or holders hereof under any of the provisions contained in said mortgage

All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest

Richard Erlich

\* Fill out either (a) or (b) and strike out the other of (a) or (b)

EXHIBIT

95535164

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## EXHIBIT B

LOTS 68 AND 69 IN O. B. CONKLIN'S SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Prop. Add.: 2326 28 W. Foster, Chicago, Illinois 60625

P.I.N.: 14-07-114-029-0000

*See attached exhibit B  
for correct legal*

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## EXHIBIT B

Lots 10 and 11 in Block 27 in Crosby and Others Subdivision of the East 1/2 of the South East 1/4 of Section 25, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P. I. N. 13-25-422-001

Prop Address 2455-57 West Logan Blvd/2525-41 N. Campbell, Chicago, Il.

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