

UNOFFICIAL COPY

GEORGE E. COLE
LEGAL FORMS

No. 103
November 1994

MORTGAGE (ILLINOIS)
For Use With Note Form No. 1447

95681380

CAUTION: Consult a lawyer before using or acting under this form. Neither the publisher nor the seller of this form makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.

THIS AGREEMENT, made September 25 1995, between
Cole Taylor Bank, as trustee under trust no. 4533
dated March 12, 1986,

5501 W. 79th Street, Burbank, Illinois
(No. and Street) (City) (State)

herein referred to as "Mortgagors," and The Sear Family
Illinois Limited Partnership,

325 N. Milwaukee Ave., Suite G, Office 3, Wheeling,
(No. and Street) (City) IL 60090 (State)

herein referred to as "Mortgagee," witnesseth:
THAT WHEREAS the Mortgagee ^{maker thereof is} justly indebted to the
Mortgagor upon the installment note of even date ^{with}, in the principal
sum of Two hundred eleven thousand two
hundred fifty and no/100 DOLLARS

(\$ 211,250.00), payable to the order of and delivered
to the Mortgagee, in and by which note the ^{maker} Mortgagors promise to pay the
said principal sum and interest at the rate and in installments as provided in
said note, with a final payment of the balance due on the 18

day of October, 1997, and 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
the Mortgagee at 325 N. Milwaukee Ave., Suite G, Office 3, Wheeling, IL 60090

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in
accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein
contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof
is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and
assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the

_____, COUNTY OF Cook IN STATE OF ILLINOIS, to wit:

See attached Exhibit A

which, with the property hereinafter described, is referred to herein as the "premises," This is a purchase money
mortgage.
Permanent Real Estate Index Number(s): 27-27-302-017

Address(es) of Real Estate: 174th and LaGrange Road, Tinley Park, Illinois

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues
and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a
parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to
supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation,
including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds,
awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto
or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their
successors or assigns shall be considered as constituting part of the real estate.

DEPT-01 RECORDING \$35.00
T#0012 TRAN 6860 10/06/95 14:21:00
#7925 # DT *-95-681380
COOK COUNTY RECORDER

Above Space for Recorder's Use Only

95086141
75384046
3/13

95681380

BOX 333-CTI

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

The name of a record owner is _____
This mortgage consists of seven pages. The covenants, conditions and provisions appearing on the following pages 3 and 4 are incorporated herein by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hand . . . and seal . . . of Mortgagors the day and year first above written.

PLEASE
PRINT OR
TYPE NAME(S)
BELOW
SIGNATURE(S)

(SEAL) Cole Taylor Bank, as trustee (SEAL)
under trust no. 4533 dated March 12,
1986

Attest: _____

(SEAL) _____ (SEAL)

By Constance E. Consideine
Trust Officer
State of Illinois, County of _____

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____

IMPRESS
SEAL
HERE

personally known to me to be the same person _____ whose name _____ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ h _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____ 19 _____

Commission expires _____ 19 _____

NOTARY PUBLIC

This instrument was prepared by Paul W. Gabler, 222 S. Riverside Plaza, #2100, Chicago, IL 60606
(Name and Address)

Mail this instrument to Paul W. Gabler, 222 S. Riverside Plaza, #2100, Chicago, IL 60606
(Name and Address)

(City) (State) (Zip Code)

OR RECORDER'S OFFICE BOX NO. _____

Mail To:
Paul W. Gabler
222 S. Riverside Plaza
Suite 2100
Chicago, IL
60606-6101

95081380

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 2.

1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises 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 thereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, 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 Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's 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 Mortgagors, 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 Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. At such time as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, 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 attorney's 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 highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagors.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

10. When the indebtedness hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

95081280

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

11. 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 are 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, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

12. Upon or any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint receiver of said premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

13. 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.

14. The Mortgagors shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

15. ~~The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.~~

16. 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.

17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

19. "Due on Sale" Clause. At the election of Mortgagee and without notice, the unpaid principal amount of the indebtedness secured hereby and accrued interest thereon shall become immediately due and payable in the event that the premises or any part thereof or all or any of the beneficial interest in said land trust shall, without the prior written consent of Mortgagee, be sold, conveyed, or otherwise transferred or assigned, voluntarily or involuntarily or by operation of law, or in the event that without such consent of Mortgagee, a contract is entered into providing that any of the foregoing shall be done or permitted; provided that the foregoing shall not apply to mortgages, collateral assignments, or other encumbrances or to dedications of a portion of the premises to the Village of Tinley Park which are substantially for the benefit of the remainder of the premises.

20. Mortgagors covenant and agree that Mortgagors shall not, nor shall Mortgagors voluntarily permit any other person or entity to, place, hold, locate or dispose of any Hazardous Substances on, under or at the premises except in accordance with applicable Environmental Laws. Without limiting the foregoing, Mortgagors shall not cause or permit the premises to be used to generate, manufacture, refine or process Hazardous Substances, nor shall Mortgagors cause or permit, as a result of any intentional or unintentional act or omission on the part of Mortgagors or any tenant or subtenant, a release of Hazardous Substances onto the premises or onto any other property. Mortgagors shall comply with and ensure compliance by all tenants and subtenants with all applicable federal, state and local laws, ordinances, rules and regulations (including, without limitation, Environmental Laws), and ensure that any and all tenants and subtenants obtain and comply with any and all approvals, registrations or permits required thereunder.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Mortgagors hereby agree to indemnify and hold harmless Mortgagee from and against any and all losses, liabilities (including strict liability), damages, injuries, penalties, fines, settlements, expenses and costs of whatever kind or nature, known or unknown, contingent or otherwise, including, without limitation, reasonable attorneys' fees, of any settlement or judgment or claims of any and every kind whatsoever, paid, incurred or suffered by, or asserted against, Mortgagee by any person or entity or governmental agency, for, with respect to, or as a direct or indirect result of (i) the presence on or under, or the escape, leakage, seepage, disposal, spillage, emission, discharge or release on or from the premises of any Hazardous Substance introduced on the premises after the date hereof, or (ii) the incorrectness or breach of the covenant set forth in the preceding paragraph, or (iii) any violation of any Environmental Law arising after the date hereof.

For purposes of this Mortgage, the term "Environmental Laws" shall mean and include all federal, state and local statutes, ordinances, regulations, codes, orders, decrees and rules regulating, relating to or imposing liability (including strict liability) or standards of conduct in connection with environmental quality, health, safety, contamination or cleanup. For purposes of this Mortgage, the term "Hazardous Substances" shall mean and include all substances, materials, and wastes regulated by or subject to any Environmental Law.

21. Until the indebtedness secured hereby and interest thereon are paid in full, Mortgagors shall provide and furnish Mortgagee certificates evidencing that Mortgagors carry comprehensive general liability insurance with a one million dollars combined single limit and naming Mortgagee as an additional insured.

22. The total principal amount secured by this mortgage shall at no time exceed \$300,000.00 plus the amount of any disbursements and expenditures made by Mortgagee pursuant to the preceding provisions hereof.

23. Within one year after the date hereof, Mortgagors shall, at their expense, construct and install a water main and a sanitary sewer between the west boundary of the premises and similar facilities located along 94th Avenue. Such water main and sanitary sewer shall be (a) of sufficient capacity to service any use of a parcel of approximately 5 acres which is then permitted in a B-3 General Business and Commercial District under the zoning ordinance of the Village of Tinley Park, as well as any other uses intended to be serviced by such water main and sanitary sewer, and (b) constructed and installed in accordance with the Subdivision Regulations Ordinance of the Village of Tinley Park and final engineering plans approved by the Village of Tinley Park.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

In the event Mortgagors shall fail or refuse to construct and install a water main and sanitary sewer as aforesaid within one year after the date hereof, Mortgagee shall have the right, but shall not be obligated, to construct and install a water main and sanitary sewer as aforesaid. If Mortgagee exercises such right, (a) Mortgagors shall upon demand reimburse Mortgagee for the expense of construction and installation of the water main and sanitary sewer and for all expenses incurred by Mortgagee incident thereto; (b) Mortgagee shall have the right and license, which Mortgagors hereby grant, to enter upon all property now or hereafter owned or controlled by Mortgagors lying between the west boundary of the premises and 94th Avenue, at such times and to such extent as may be reasonably necessary in connection with the construction and installation of the water main and sanitary sewer; (c) Mortgagee shall indemnify and hold harmless Mortgagors from and against all loss, liability, damages, and expense, including reasonable attorneys' fees, on account of any injury to or death of any person or damage to any property caused by or arising out of or in connection with the construction and installation of the water main and sanitary sewer; and (d) prior to such construction and installation Mortgagee shall furnish evidence to Mortgagors that Mortgagee carries comprehensive general liability insurance providing single limit coverage of not less than one million dollars and including contractual liability coverage.

24. Anything herein to the contrary notwithstanding, under no circumstances shall there be any release of or with respect to this mortgage until Mortgagors have fulfilled their obligations under paragraph 23.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

This mortgage is executed by Cole Taylor Bank, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on said Cole Taylor 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 Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said Cole Taylor Bank personally is 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 conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided, or by action to enforce the personal liability of the maker of said note.

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 Constance E. Conslidine, President of the Cole Taylor Bank, and LENORE TOBIN, LOAN ADMIN. OFFICER ~~Trust~~ Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Constance E. Conslidine did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26 day of Sept, 1995.

Marguerite A. Walsh
 Notary Public



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER (BRASS MONUMENT) OF SAID SECTION; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION 662.25 FEET; THENCE SOUTH 89 DEGREES 38 MINUTES 13 SECONDS EAST 398.13 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 09 MINUTES 45 SECONDS WEST 661.45 FEET PARALLEL WITH THE EASTERLY RIGHT OF WAY OF ILLINOIS STATE ROUTE 45; THENCE SOUTH 89 DEGREES 38 MINUTES 32 SECONDS EAST 342.50 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 20 SECONDS WEST 661.45 FEET; THENCE NORTH 89 DEGREES 38 MINUTES 13 SECONDS WEST 399.41 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

95081380

UNOFFICIAL COPY

Property of Cook County Clerk's Office