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#2289 # DT \*-95-873593  
COOK COUNTY RECORDER

Loan No. 1051

## M O R T G A G E

**This Mortgage**, made November 28, 1995, by and between Nicholas A. Christakis and Erika Christakis, who are married to each other, herein called "Mortgagor," and **THE UNIVERSITY OF CHICAGO**, an Illinois corporation of Chicago, Illinois, herein called "Mortgagee."

**Whereas** the Mortgagor is justly indebted to the Mortgagee upon the installment note hereinafter described, in the principal sum of **Forty-Five Thousand and no/100 Dollars (\$45,000.00)**, evidenced by the installment note of the Mortgagor of even date herewith, made payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagor promises 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 last day of November, 2010, 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 Investment Office of **THE UNIVERSITY OF CHICAGO**, Chicago, Illinois.

**Now, Therefore**, the Mortgagor in consideration of said debt and to secure the payment of both principal and interest thereof, in accordance with the terms and provisions of said note and in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, does by these presents **CONVEY** and **WARRANT** unto the Mortgagee, its successors and assigns, the following described real estate and all of his estate, right, title and interest therein, situated, in Cook County, Illinois, to-wit:

Lot 2 in Nortons Subdivision of Lots 6, 7 and 8 in Block 65 in Hyde Park in the Northeast 1/4 of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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(commonly known as 5628 S. Blackstone Ave., Chicago, Illinois) which, with the property hereinafter described, is referred to as the "premises," 20 14-215-122

## THIS IS A JUNIOR MORTGAGE

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 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 waste disposal systems, refrigerators, attached fans and air conditioners, dish washers, radio, and television or aetials, 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.

All of the land, estate and property hereinabove described, real, personal and mixed, whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the real estate and to be appropriated to the use of the real estate, and shall for the purposes of this mortgage be deemed to be real estate and conveyed and mortgaged hereby.

**To Have and to Hold** the premises unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

*Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, Etc.*

1. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanics' liens or claims for lien not expressly subordinated to the lien hereof; (c) 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 Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in the process of erection upon said premises; (e) comply with all requirements of law, municipal ordinances, governmental

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regulations, and restrictions of record with respect to the premises and the use thereof; (f) make no alterations in said premises at a cost in excess of \$10,000.00 (except as required by law or municipal ordinance) without prior written consent of Mortgagee; (g) suffer or permit no change in the general nature of the occupancy or intensity of use of the premises, without Mortgagee's written consent; (h) initiate or acquiesce in no zoning reclassification, without Mortgagee's written consent; (i) pay each item of indebtedness secured by this mortgage when due according to the terms hereof or of the note.

## *Payment of Taxes*

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

## *Tax Deposits*

3. Unless the mortgage is specifically described as a junior or second mortgage and the senior or first mortgage requires tax deposits in substantially the same amount as is herein provided, Mortgagor covenants and agrees to deposit at such place as the Mortgagee may from time to time in writing appoint, and in the absence of such appointment, then at the Investment Office of The University of Chicago in Chicago, Illinois (called "Depository"), commencing on the last day of November, 1995, and on the last day of each month thereafter until the indebtedness secured by this mortgage is fully paid, a sum equal to one-twelfth of the last total annual taxes and assessments for the last ascertainable year (general and special) on said premises (unless said taxes are based upon assessments which exclude the improvements or any part thereof now constructed, or to be constructed, in which event the amount of such deposits shall be based upon the Mortgagee's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). Mortgagor, concurrently with the disbursement of the loan, will also deposit with Mortgagee an amount, based upon the taxes and assessments so ascertainable or so estimated by the Mortgagee, as the case may be, for taxes and assessments on said premises, on an accrual basis, for the period from January 1, succeeding the year for which all taxes and assessments have been paid, to and including the date of the first deposit in this paragraph hereinabove mentioned. Such deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments (general and special) on said premises next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general and special) for any year when the same shall become due and payable, the Mortgagor shall within ten (10) days after receipt of demand therefor, deposit such additional funds as may be necessary to pay

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such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits.

## *Mortgagee's Interest in the Use of Deposits*

4. In the event of a default in any of the provisions contained in this mortgage or in the note secured hereby, the Mortgagee may at its option, without being required to do so, apply any moneys at the time on deposit pursuant to paragraph 3 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 depository for the purposes for which made hereunder and shall not be subject to the direction or control of the Mortgagor; provided, however, that neither the Mortgagee nor said depository shall be liable for any failure to apply to the payment of taxes and assessments any amount so deposited unless Mortgagor, while not in default hereunder, shall have requested said depository in writing to make application of such funds to the payment of the particular taxes or assessments for payment of which they were deposited, accompanied by the bills for such taxes and assessments.

## *Insurance*

5. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, tornado, windstorm, vandalism and malicious mischief and extended coverage perils and such other hazards as may be required by Mortgagee, including, without limitation on the generality of the foregoing, war damage insurance whenever in the opinion of Mortgagee such protection is necessary. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Mortgagee but in no event of less than the full insurable value of the premises, with mortgagee clauses attached to all policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to their respective dates of expiration.

## *Adjustment of Losses with Insurer and Application of Proceeds of Insurance*

6. In case of loss, the Mortgagee (or after entry of decree

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of foreclosure, purchaser at the sale, or the decree creditor, as the case may be) is hereby authorized either (a) to settle and adjust 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. The 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 of buildings or improvements on said premises. The buildings and improvements shall be so 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 of rebuilding 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 per cent (10%) of the original principal amount of the indebtedness secured hereby, with all plans and specifications for such rebuilding as the Mortgagee may reasonably require and approve. No payment made prior to the final completion of the work shall exceed ninety per cent (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 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 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 decree 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

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interest of such purchaser to be protected by any of the said insurance policies.

## *Life Insurance*

7. Mortgagor shall keep in full force and effect and pay the premiums on the life insurance policies in the aggregate face amount of **\$45,000.00** on the life of Nicholas Christakis (hereinafter called "Insured Person") whereunder Mortgagor is the named insured or beneficiary and entitled to the proceeds thereof and which Mortgagor has assigned, transferred, pledged and delivered to the Mortgagee. Mortgagor will pay all premiums on or before the respective premium dates fixed in said policies and not more than fifteen (15) days after such payment, Mortgagor, if so requested, will deliver to the Mortgagee the premium receipt or receipts evidencing such payment. Mortgagor shall not assign, pledge or otherwise transfer or encumber said policies of insurance or their interest therein, nor do or omit to do any act or thing which might or could impair the right of the beneficiary or assignee to receive the full face amount thereof in the event of the death of said Insured Person.

In the event of the death of said Insured Person Mortgagor shall notify the Mortgagee thereof and, not more than fifteen (15) days after settlement is made on any policy or policies on the life of said Insured Person so deceased, shall notify the Mortgagee relative to said settlement and the amount thereof. The proceeds of said settlement, at the request of the Mortgagee, shall be applied on account of the principal of the note to the extent of the unpaid balance. Such application shall be made without premium upon the last maturing installments of the note. In the event of default in the payment of any insurance premium, the Mortgagee shall have the right to pay such insurance premium and the amount so paid shall become so much additional indebtedness secured hereby payable on demand by the Mortgagor to the Mortgagee.

## *Stamp Tax*

8. If, by the laws of the United States of America, or of any state having jurisdiction over the Mortgagor, any tax is due or becomes due in respect of the issuance of the note hereby secured, 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 successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

## *Effect of Extensions of Time*

9. 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

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the Mortgagee, notwithstanding such extension, variation or release

## *Effect of Changes in Laws Regarding Taxation*

10. 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 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 Mortgagor, 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 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 beyond 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 giving of such notice.

## *Mortgagee's Performance of Defaulted Acts*

11. In case of default herein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor 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 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 maximum legal interest rate then permissible on non-business loans made to individuals. 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.

## *Mortgagee's Reliance on Tax Bills, Etc.*

12. Mortgagee in making any payment hereby authorized: (a) relating to taxes and 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; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

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## *Acceleration of Indebtedness in Case of Default*

13. If (a) default be made for five (5) days in the due and punctual payment of said note, or any installment due in accordance with the terms thereof, either of principal or interest; or (b) the Mortgagor's employment by the Mortgagee shall terminate for any reason and the debt secured by this mortgage is not paid within 180 days thereafter, or (c) the Mortgagor conveys title to the premises or any property right in the premises, or (d) the Mortgagor shall file a petition in voluntary bankruptcy or under Chapter X or Chapter XI of the Federal Bankruptcy Act or any similar law, state or federal, whether now or hereafter existing, or an answer admitting insolvency or inability to pay his debts, or fail to obtain a vacation or stay of involuntary proceedings within ten (10) days as hereinafter provided; or (e) the Mortgagor shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgagor or for all of his property or the major part thereof in any involuntary proceeding, 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; or (f) the Mortgagor shall make an assignment for the benefit of creditors, or shall admit in writing his inability to pay his debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all of his property or the major part thereof; or (g) 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 or performed or observed by the Mortgagor and the same shall continue for five (5) 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, upon 5 days written notice to Mortgagor.

## *Foreclosure; Expense of Litigation*

14. When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. 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 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, and such expenses and fees as may be incurred in the protection of said premises and the

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maintenance of the lien of this mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this mortgage, the note or said premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the maximum legal interest rate then permissible on non-business loans made to individuals and shall be secured by this mortgage.

## *Application of Proceeds of Foreclosure Sale*

15. 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 overplus to Mortgagor, his successors or assigns, as their rights may appear.

## *Appointment of Receiver*

16. Upon, or at any time after the filing of a complaint to foreclose this mortgage, the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor 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 hereunder or any holder of the note 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 Mortgagor, 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: (a) 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; (b) the deficiency in case of a sale and deficiency.

## *Mortgagee's Right of Possession in Case of Default*

17. In any case in which under the provisions of this mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due as aforesaid, or

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whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagor shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agent or attorneys, as for condition broken, and Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of said premises, together with all documents, books, records, papers and accounts of the Mortgagor or then owner of the premises relating thereto, and may exclude the Mortgagor, his agents or servants, wholly therefrom and may as attorney in fact or agent of the Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the premises and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to the Mortgagor, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same, to elect to disaffirm any lease or sublease made subsequent to this mortgage or subordinated to the lien hereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the premises as to it may seem judicious, insure and reinsure the same and all risks incidental to Mortgagee's possession, operation and management thereof and to receive all of such avails, rents, issues and profits.

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases, and the Mortgagor shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should the Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefor immediately upon demand.

#### *Application of Income Received by Mortgagee*

18. The Mortgagee in the exercise of the rights and powers

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hereinabove conferred upon it by paragraph 17 hereof shall have full power to use and apply the avails, rents, issues and profits 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 lease 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 hereinabove 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 an indebtedness secured hereby or any deficiency which may result from any foreclosure sale.

#### *Mortgagee's Right of Inspection*

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

#### *Condemnation*

20. Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for any of the mortgaged property taken or damaged under the power of eminent domain or by condemnation. Mortgagee may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or to require Mortgagor to restore or rebuild, in which event the proceeds shall be held by Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding or restoring of buildings or improvements on said premises, in accordance with plans and specifications to be submitted to and approved by Mortgagee. In the event Mortgagor is required or authorized by Mortgagee to rebuild or restore, the proceeds of the award shall be paid out in the same manner as is provided in paragraph 6 hereof 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, Mortgagor shall pay such cost in excess of the award, before being entitled to reimbursement out of the award. Any surplus which may remain out of said award after payment of such cost of rebuilding shall, at the option of Mortgagee, be applied

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on account of the indebtedness secured hereby or be paid to any other party entitled thereto. 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, at the same rate as though Mortgagor had elected at the time of such application of proceeds (or if Mortgagor then has no such election, at the first succeeding date on which Mortgagor could so elect) to prepay the indebtedness in accordance with the terms of the note secured hereby.

## *Giving of Notice*

21. 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 Mortgagor at the mortgaged premises (designated by street address) or to the Mortgagee, c/o Investment Office, University of Chicago, 450 North Cityfront Plaza Drive, Chicago, Illinois 60611, or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

## *Waiver of Defense*

22. 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.

## *Waiver of Statutory Rights*

23. Mortgagor shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this mortgage, but hereby waives the benefit of such laws. Mortgagor 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 marshaled 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. Mortgagor hereby waives and releases all rights and benefits under and by virtue of the homestead exemption laws of the State of Illinois.

## *Binding on Successors and Assigns*

24. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons (both masculine and feminine) liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or the holder or holders, from time to time, of the note secured hereby.

## *Release upon Payment and Discharge of Mortgagors Obligations*

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25. Mortgagee shall release this mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby.

## Captions

26. The captions and headings of various paragraphs of this mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

## Subordination

27. This mortgage is subject and subordinate to the lien of a first mortgage in the amount of \$248,000.00 to First Chicago Bank, bearing interest at the rate of 6.875 percent and dated November 28, 1995 and due 30 years after that date.

**In Witness Whereof**, the Mortgagor has executed this mortgage the day and year first above written.



Nicholas Christakis  
A.



Erika Christakis

Prepared by and please send to:  
Amy S. M. Kim  
Office of Legal Counsel  
The University of Chicago  
5801 South Ellis Ave., Room 503  
Chicago, IL 60637

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STATE OF ILLINOIS)  
  ) SS.  
COUNTY OF C O O K)

I, Ruth Geis, a Notary Public in and for said County, in the State aforesaid, **Do Hereby Certify**, that Michela Christakis who is personally known to me to be the same person whose name is subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Instrument as his 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 Notarial Seal this 21th day of November A.D. 1995

\* Evika Christakis

Ruth Geis  
Notary Public

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