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. DEPT-01 RECORDING \$41.00
 . T:0012 TRAM 0953 06/14/96 11:41:00
 . #7683 + CG *-96-457939
 . COOK COUNTY RECORDER

Property of Cook County Clerk's Office

MORTGAGE

THIS MORTGAGE, made as of the 6th day of June, 1996 (the "Mortgage") between the VILLAGE OF ALSIP, COOK COUNTY, ILLINOIS, having an address at 4500 West 123rd Street, Alsip, Illinois 60658, hereinafter called the "Mortgagor" and the ADMIRAL STEEL CORPORATION, an Illinois corporation, having an address at 4100 West 123rd Street, Alsip, Illinois 60658, hereinafter called the "Mortgagee";

WHEREAS, the Mortgagor is issuing that certain General Obligation Note (the "Note") in the principal amount of \$1,000,000 and dated the date of issuance for the purpose of financing the

This Instrument Prepared By
and Mail to:

Charles R. Hug
 Carlson and Hug
 135 South LaSalle Street
 Chicago, Illinois 60603

Permanent Index
 Nos.: 24-27-206-056
 24-27-206-057
 24-27-206-063
 24-27-206-064
 24-27-206-069
 24-27-206-070

Address: 12120 South Crawford Avenue
 Alsip, Illinois

BOX 333-CTI

96457939

4100
mm

COOK COUNTY CLERK'S OFFICE
1/24/96
[Signature]

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cost of the acquisition of certain property described in Exhibit A hereto; and

WHEREAS, the Mortgagor is indebted to the Mortgagee in the sum of One Million Dollars (\$1,000,000) with interest thereon, to be paid according to the Note made payable to the order of the Mortgagee and issued pursuant to the Resolution passed by the Mayor and Board of Trustees on April 15, 1996 (the "Resolution"), in and by which said Note the Mortgagor promises to pay the said principal sum and interest on the balance of principal remaining from time to time unpaid on the Note at the rates per annum as provided for in said Note with the final payment of principal plus interest if not sooner paid by optional prepayment or acceleration due on the maturity date specified in the Note; and

NOW THEREFORE the Mortgagor, in order to secure the payment of the (a) payment of the obligations under the Note, (b) the payment of any and all amounts required to be paid and the performance of all covenants, agreements and obligations required to be performed by this Mortgage or the Note and (c) any extensions, renewals, modifications, refinancings or substitutions, from time to time, for any of the foregoing matters in (a) and (b), and also for and in consideration of the sum of Ten Dollars to the Mortgagor in hand paid by the Mortgagee, at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the payment of all obligations and the performance of the Mortgagor under any other agreements with the Mortgagee and any and all indebtedness, obligations and liabilities of any kind of the Mortgagor to the Mortgagee, now or hereafter existing, direct or indirect (including without limitation any participation interest acquired by the Mortgagee in any such indebtedness, obligations or liabilities of the Mortgagor to any other person), absolute or contingent, joint and/or several, secured or unsecured, arising by operation of law or otherwise, and whether incurred by the Mortgagor as principal, surety, endorser, guarantor, accommodation party or otherwise, has granted, bargained, sold, aliened, released, conveyed, confirmed, mortgaged and granted a security interest in and by these presents does grant, bargain, sell, alien, release, convey, confirm and mortgage unto the said Mortgagee and its successors and assigns and does hereby grant to Mortgagee its successors and assigns a security interest in,

ALL that tract or parcel of land and premises, situated, lying and located at 12120 South Crawford Avenue, Alsip, Illinois, in the County of Cook and State of Illinois, more particularly described on Exhibit "A" attached hereto and made a part hereof. The land so described in Exhibit "A," together with the real and personal property hereinafter described are referred to herein collectively as the "premises".

TOGETHER with all buildings, improvements, tenements, easements, fixtures and appurtenances at any time belonging thereto and all rents, issues and profits thereof for so long and during

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all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate as security for the payment of the indebtedness secured hereby and not secondarily), and, without limiting the generality of the foregoing, all apparatus and building equipment of every kind 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, and all screens, window shades, storm doors and windows, awnings, floor coverings, gas and electric fixtures, stoves, boilers, sinks 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 the Mortgagor or its successors or assigns shall be considered as constituting part of the real estate;

TOGETHER with all easements, rights of way, licenses, and privileges of the Mortgagor on or with respect to or relating in any way to the premises and the buildings and improvements and facilities thereon,

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion or reversions, remainder and remainders thereof; and also all the estate, right, title, interest, property, claim and demand whatsoever of the Mortgagor, of, in and to the same and of, in and to every part and parcel thereof;

TO HAVE AND TO HOLD the premises unto the said Mortgagee, its successors and assigns, forever; provided, however, that this Mortgage, is upon the express condition that if Mortgagor shall pay or cause to be paid all indebtedness hereby secured and shall keep, perform and observe all and singular the covenants and promises in the Note and in this Mortgage or in any other instrument or document securing the Note or in any agreement applicable thereto expressed to be kept, performed and observed by Mortgagor, then this Mortgage and the estate and rights hereby granted shall cease, determine and be void and this Mortgage shall be released by Mortgagee upon the written request and at the expense of Mortgagor, otherwise to remain in full force and effect and the maximum amount secured by the Mortgage is expressly limited to \$10,000,000 plus accrued interest and fees and expenses.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Mortgagor shall (a) keep the premises in reasonably safe condition; (b) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (c) keep said premises in good condition and repair, without waste, and free from charges, encumbrances, mechanic's or other liens or claims for lien except for the liens in existence on the date hereof; (d) pay when due any indebtedness

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which may be secured by a lien, charge or encumbrance on the premises, and upon request exhibit satisfactory evidence of the discharge of same to Mortgagee; (e) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (f) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (g) without prior written consent of the Mortgagee not make any material alteration in said premises that will adversely affect the value of the property except as required by law or municipal ordinance; and (h) promptly notify Mortgagee of any damage or destruction to the premises, of any pending or threatened proceeding for the taking (by eminent domain or otherwise) of any part thereof, of any notice from any governmental authority alleging violation of any building code, zoning ordinance or other governmental requirement or of any other event or condition which might impair the value of the premises or its use for its intended purpose.

2. Mortgagor 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 Mortgagee duplicate receipts therefor. The Mortgagor may, at its expense and in its own name and behalf in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom, provided during such period enforcement of any such contested item shall be effectively stayed. In addition, prior to any such contest the Mortgagor shall have previously deposited with the Mortgagee an amount of cash in an amount equal to one and one-half times the value of the amount so contested or other equivalent security in an amount equal to one and one-half times the amount so contested, provided, however, if such taxes must be paid to any extent to be so contested the Mortgagor shall additionally pay such taxes in the amount and manner so required. If the Mortgagor fails to diligently pursue such contest, the Mortgagee shall have the right, but not the obligation, to pay any such taxes, assessments or other charges without inquiry as to their validity, and any amounts advanced by the Mortgagee shall be immediately due and payable from the Mortgagor together with interest at the Interest Rate, as defined in the Note, per annum.

3. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, flood hazards (to the extent insurance therefor is obtainable) and such other hazards or contingencies and in such amounts as are commercially reasonable. In no event shall any such policy of insurance be so written that the proceeds thereof will produce less than the minimum coverage required by reason of co-insurance or otherwise. All such policies shall contain standard mortgage clauses. The Mortgagor shall cause certificates of such insurance or copies of such insurance policies to be

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delivered to Mortgagee and, in the case of insurance about to expire or to be terminated, shall deliver evidence of renewal to Mortgagee not less than 30 days prior to the respective dates of expiration or termination. Mortgagee shall apply any insurance proceeds at any time coming into its hands in a manner acceptable to the Mortgagee.

4. In order to assure the payment of premiums payable with respect to all Insurance Policies ("Premiums") pursuant to Section 3 hereof as and when the same shall become due and payable the Mortgagor shall furnish to the Mortgagee annually a Certificate of Insurance relating to the premises not later than fourteen (14) days before the expiration of said Insurance Policies.

5. In case Mortgagor shall fail to perform any covenants herein contained, 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 assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of the Interest Rate, as defined in the Note, per annum. Mortgagee shall be subrogated to all rights, claims and liens of any party whose debt is discharged pursuant to this Section 5. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagor. Mortgagee in making any payment hereby authorized may do so according to any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged 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.

6. Mortgagor shall pay each item of indebtedness herein mentioned, when due according to the terms hereof and of the Note. At the option of Mortgagee and without notice to Mortgagor, 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) in the case of default in making payment of any amount due on the Note, or in making payment of any other sum due hereunder, or (b) in case the undersigned shall, without the prior written consent of Mortgagee, sell, assign, transfer, mortgage, pledge or lease the real estate subject hereto, or any portion thereof or interest therein, or contract or agree so to do without the prior written consent of the Mortgagee; or (c) when default

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shall occur and continue for 30 days in the performance or observance of any other agreement of the Mortgagor herein contained, or (d) Mortgagor abandons the premises, or (e) the Mortgagor shall become bankrupt or insolvent or proceedings under any bankruptcy, insolvency, arrangement or adjustment proceedings or similar law shall be instituted or commenced by or against the Mortgagor, or (f) proceedings shall be commenced to foreclose or otherwise realize upon any lien, charge or encumbrance on the premises or any part thereof, provided that such proceedings shall not be a default hereunder if they are being contested in good faith and security and funds sufficient to satisfy such lien, charge or encumbrance shall have been deposited with the Mortgagee and such proceedings shall be sufficient to prevent the foreclosure or other sale of the premises, or (g) a default has occurred in the Note.

7. When the indebtedness hereby secured 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 reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, Mortgagee's 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, guarantee policies, 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 rate of the Interest Rate, as defined in the Note, per annum, when paid or incurred by Mortgagee in connection with (a) any proceeding, including bankruptcy proceedings, to which Mortgagor shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparation for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose, whether or not actually commenced; or (c) preparation for the defense of any threatened suit or proceedings which might affect the premises or the security hereof, whether or not actually commenced. Mortgagor hereby waive any and all rights of redemption from sale to which they may be entitled under the laws of the State of Illinois on behalf of Mortgagor and each and every person acquiring any interest in, or title to, the premises described herein subsequent to the date hereof and on behalf of all other persons to the extent permitted by law.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of

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priority: First, on account of all costs and expenses incident to the foreclosure proceedings or sale, 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 costs and expenses of the Mortgagee; fourth, all amounts, interest, fees and other expenses, if any, due and owing, remaining unpaid on the Guaranty; and fifth, any overplus to Mortgagor, their legal representatives or assigns, to be distributed in accordance with the Note to the parties thereto, as their rights may appear.

9. Upon, or at any time after, the filing of a law suit to foreclose this Mortgage, the court in which such law suit is filed may appoint a receiver of said premises without requiring any bond from the claimant in any such suit. 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 or assignee hereunder may be appointed as such receiver and the Mortgagor shall unconditionally consent to such appointment. 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 next 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; and (2) the deficiency in case of a sale and deficiency.

10. As further security for the indebtedness hereby secured, Mortgagor hereby assigns to Mortgagee any and all awards at any time made for the taking (whether permanent or temporary) by condemnation, eminent domain or otherwise of all or any part of the premises or any rights, interests or privileges appurtenant thereto, together with the right (but not the duty) to collect, receive, receipt for, compromise and adjust such awards and to endorse the name of Mortgagor on any commercial paper given in payment thereof and also all proceeds of insurance relating to the Mortgaged Property. The proceeds of all such awards shall be applied as approved by the Mortgagee.

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11. 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.

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

13. Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension, exemption or redemption 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 or the sale of the premises, 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 premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclosure such lien may order the premises sold as an entirety and MORTGAGORS HEREBY SPECIFICALLY WAIVES ANY RIGHTS OF REDEMPTION UNDER THE ILLINOIS REVISED STATUTES OR OTHERWISE PROVIDED UNDER LAW OR IN EQUITY.

14. 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, jointly and severally.

15. If any provisions of this Mortgage shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

16. The invalidity of any one or more phrases, sentences, clauses or Sections in this Mortgage contained, shall not affect the remaining portions of this Mortgage, or any part thereof.

17. All rights and privileges of Mortgagee hereunder shall vest in Mortgagee and all notices, consents or other approvals required to be given to or received by Mortgagee shall instead be given to or obtained from the Mortgagee.

18. No remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this

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Mortgage or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Mortgagee to exercise any remedy reserved to it herein, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given the Mortgagee hereunder shall also extend to the Mortgagee.

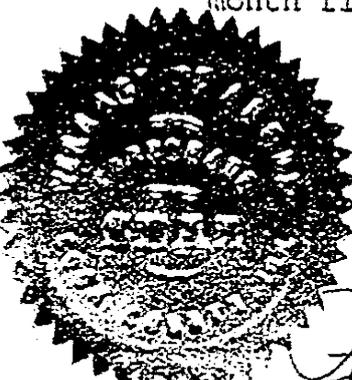
19. The Mortgagor will, forthwith after the execution and delivery of this Mortgage from time to time cause this Mortgage (including any amendments thereto and supplements thereof) any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and fully protect the lien and security interest of the Mortgagee in the premises.

20. All notices hereunder shall be deemed to have been given when deposited in the mail postage prepaid, certified or registered mail, return receipt requested, or in person addressed as follows: if to the Mortgagee at 4100 West 123rd Street, Alsip, Illinois 60658 and if to the Mortgagor at 4500 West 123rd Street, Alsip, Illinois 60658, Attention: Mayor or at any other address of which either party shall have notified the person giving such notice in writing.

Witnesseth the signature of the Mortgagor as of the day and month first above written.

VILLAGE OF ALSIP, ILLINOIS

By: *Arnold A. Anderson*
Its: Mayor



Penny M. Black
Its: Village Clerk

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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFIED, that Arnold A. Andrews and Penney Black, Mayor and Village Clerk of the Village of Alsip, Cook County, Illinois, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 6th day of June, 1996.

Peter A. Loutos
NOTARY PUBLIC

Commission Expires March 8, 1997

OFFICIAL SEAL
PETER A. LOUOTOS
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES MAR. 8, 1997

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EXHIBIT A

Description of Premises

LOT 7 IN BRAYTON FARMS, EXCEPT THAT PART DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF LOT 7, 610.25 FEET SOUTHERLY OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH 0 DEGREES 01 MINUTES 28 SECONDS EAST, 369.00 FEET TO THE SOUTHWEST CORNER OF LOT 7; THENCE SOUTH 60 DEGREES 08 MINUTES 53 SECONDS EAST, ALONG THE SOUTHERLY LINE OF LOT 7, 297.28 FEET; THENCE NORTH 0 DEGREES 01 MINUTES 28 SECONDS WEST, 507.97 FEET; THENCE SOUTH 90 DEGREES WEST, 257.76 FEET TO THE POINT OF BEGINNING; ALSO EXCEPT THOSE PARTS TAKEN FOR CRAWFORD AVENUE AND 123RD STREET, ALL IN BRAYTON FARMS, A SUBDIVISION IN THE NORTH 1/2 OF SECTION 27, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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