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## LEASEHOLD MORTGAGE

THIS LEASEHOLD MORTGAGE (the "Leasehold Mortgage") is made as of this 20 day of September, 1996, by Wilbert Hasbrouck and Marilyn Hasbrouck, husband and wife (collectively "Mortgagor"), in favor of Marilynne F. Besse as Trustee U/T/A dated September 30, 1995, ("Mortgagee").

**96889550**

DEPT-01 RECORDING \$39.00  
 T#0012 TRAN 3156 11/21/96 15:13:00  
 #9933 CG \*-96-889550  
 COOK COUNTY RECORDER

### RECITALS:

WHEREAS, on December 15, 1995, Mortgagee accepted an assignment, as lessee, of a certain Proprietary Lease ("Lease"), which encumbers real estate located at 227-237 East Delaware Place, Unit 4C, in Chicago, Illinois 60611 ("Premises"), as legally described on attached Exhibit A ("Exhibit A").

WHEREAS, Mortgagee has agreed to sell, and Mortgagor has agreed to purchase, 710 shares of stock ("Stock") in 227-237 East Delaware Place Corporation, an Illinois corporation ("Corporation"), and Mortgagee has also agreed to assign, and Mortgagor has agreed to accept such assignment of, the Lease. A Memorandum of Lease ("Memorandum") with respect to the Lease executed of even date herewith is being recorded simultaneously with the recording of this Leasehold Mortgage in the office of the Cook County Recorder of Deeds as Document No. **96889549**

WHEREAS, in consideration for the sale of the Stock and the assignment of the Lease, Mortgagor has executed and delivered to Mortgagee a certain note of even date herewith (the "Note"), made payable to the order of and delivered to Mortgagee, in and by which Note Mortgagor promises to pay the said principal sum of One Hundred Ninety Thousand and No/100 Dollars (\$190,000.00) and interest at the rate and in installments as provided in the Note (the "Loan"), with a final payment of the balance due on October 1, 2006, or such earlier date as may be provided in the Note. All of said principal and interest are made payable at such place as the holder or holders of the Note (the "Holder") may from time to time in writing appoint, and in absence of such appointment, then at the residence of Mortgagee in Chicago, Illinois.

The Note is secured by this Leasehold Mortgage conveying Mortgagor's leasehold interest in the Premises, a certain Security Agreement executed of even date herewith ("Security Agreement"), UCC Financing Statements from Mortgagor to Mortgagee (together, the Note, Leasehold Mortgage, Security Agreement, UCC Financing Statements, and all other documents and instruments executed or delivered in connection with the transaction are referred to as the "Loan Documents").

All capitalized terms used herein but not defined shall have the meaning ascribed in the Note and Security Agreement executed of even date herewith from Mortgagor to Mortgagee.

NOW, THEREFORE, in consideration of said debt and the Recitals set forth above and to secure the timely payment of both principal and interest thereof, in accordance with the terms and provisions of the Note and this Leasehold Mortgage and to secure the performance of the covenants and agreements contained herein, and in the Note and the Loan Documents, and to be performed by Mortgagor, Mortgagor does by these presents MORTGAGE, WARRANT, GRANT, REMISE, RELEASE, ALIEN AND CONVEY unto Mortgagee, its successors and assigns, all of its leasehold estate.

**BOX 333-CTI**

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right, title and interest in the Premises, arising under the Lease, which Premises is situated, lying and being in the City of Chicago, County of Cook and State of Illinois. Such interest is referred to as the "Leasehold Estate":

TOGETHER with all easements, rights-of-way, licenses, privileges, tenements, appendages, hereditaments, appurtenances, rents, issues, proceeds, profits, royalties, and other rights, liberties and privileges thereunto belonging or in any wise appertaining, including without limitation any claim at law or in equity, all improvements and fixtures (other than household furniture and furnishings) now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said Leasehold Mortgage are herein referred to as the "property".

As to any of the property aforesaid which (notwithstanding the aforesaid declaration and agreement) does not so form a part and parcel of the Leasehold Estate, this Leasehold Mortgage is hereby deemed to be, as well, a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagee hereby grants to Mortgagee as Secured Party (as said term is defined in the Uniform Commercial Code), securing said indebtedness and obligations.

TO HAVE AND TO HOLD the Premises unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

## 1. REPRESENTATIONS, COVENANTS AND AGREEMENTS OF MORTGAGOR.

The Mortgagor represents, covenants and agrees with the Mortgagee as follows:

1. Title. Mortgagor is lawfully seized and possessed of the estate hereby conveyed, and has the full power, authority and right to convey the same and to execute and deliver this Leasehold Mortgage. Mortgagor covenants that the Premises are unencumbered except as may be herein expressly provided and that Mortgagor will warrant and defend generally the title to the property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the property.

2. Promise to Pay. Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, as well as any late charges as provided in the Note.

3. Maintenance, Repair and Restoration of Improvements. Mortgagee shall (i) keep the Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof (collectively called "Liens"); (ii) promptly repair, restore or rebuild any improvements now or hereafter on the Premises which may become damaged or be destroyed; (iii) comply with all requirements of the Lease, the Corporation's by-laws, municipal ordinances, or restrictions of record with respect to the Premises and the use thereof; (iv) suffer or permit no change in the occupancy of the Premises, without Mortgagee's written consent; and (v) pay each item of indebtedness secured by this Leasehold Mortgage when due according to the terms hereof or of the Note.

4. Payment of Rents, Taxes, Assessments, Etc. Mortgagor shall pay or cause to be paid all rents, additional rents, its allocable share of payments on any mortgage held by the Corporation, insurance, taxes, general and special assessments, utilities, water rates, sewer rents, and other charges and impositions mentioned in and made payable by the Lease, for which provision is not made herein, when and as often as the same shall become due and payable, and will pay or cause to be paid any portion of said taxes, assessments, rates, charges, and impositions to be borne by the lessor that might become liens on the Premises or on Mortgagor's Leasehold Estate on or before the date when due. Upon request by Mortgagee, Mortgagor will take, or cause to be taken, a proper receipt for any such item so paid and will within ten (10) days after the time when such payment shall be due and payable deliver, or cause to be delivered, to the Mortgagee, the original receipts for any such payments.

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5. Lease. Mortgagor hereby represents, covenants, and warrants:

(a) That the terms and provisions of the Lease are in full force and effect and unmodified.

(b) The quiet and peaceful possession of the Mortgagee, and Mortgagor further agrees to defend the Leasehold Estate created under the Lease for the entire remainder of the term set forth therein against all and every person or persons lawfully claiming, or who may claim the same or any part thereof, subject to the payment of the rents in the Lease reserved and subject to the performance and observance of all of the terms, covenants, conditions, and warranties thereof.

(c) Mortgagor shall at all times promptly and faithfully keep and perform all the covenants and conditions contained in the Lease, and Mortgagor further covenants that it shall not do or permit anything which will impair or tend to impair the security of this Leasehold Mortgage or will be grounds for declaring a forfeiture of the Lease, and upon any such failure aforesaid, an Event of Default shall be deemed to have occurred and Mortgagor shall be subject to all of the rights and remedies of Mortgagee contained in this Leasehold Mortgage.

(d) Mortgagor also covenants that it shall not modify, extend, or in any way alter the terms of the Lease or cancel or surrender the Lease, or waive, execute, condone, or in any way release or discharge the lessor thereunder or from the obligations, covenants, conditions, and agreements by the lessor to be done and performed, and any such action on the part of Mortgagor shall be null and void; and Mortgagor does by these presents expressly release, relinquish, and surrender unto the Mortgagee all of its right, power and authority to cancel, surrender, amend, modify, or alter in any way the terms and provisions of the Lease and any attempt on the part of the Mortgagor to exercise any such right without the written authority and consent of the Mortgagee thereto being first obtained shall be null and void and shall constitute an Event of Default under the terms hereof and the entire indebtedness hereby secured shall, at the option of the Mortgagee, become due and payable and without notice.

(e) The entire indebtedness hereby secured shall immediately become due and payable at the option of the Mortgagee, if the Mortgagor fails to give the Mortgagee immediate notice of any default under the Lease or of the receipt by it of any notice of default from the lessor thereunder, or if the Mortgagor fails to furnish to the Mortgagee immediately any and all information which it may request concerning the performance by the Mortgagor of the covenants of the Lease, or if the Mortgagor fails to permit the Mortgagee or its representative at all reasonable times to make investigation or examination concerning the performance by the Mortgagor of the covenants of the Lease. Mortgagor shall also deposit with the Mortgagee, upon Mortgagee's request, an exact copy of any notice, communication, correspondence, plan, or other instrument or document received or given by it in any way relating to or affecting the Lease, the Premises or the Leasehold Estate, which may concern or affect the estate of the lessor or the lessee in or under the Lease.

(f) In the event of any failure by Mortgagor to perform any covenant on the part of lessee to be observed and performed under the Lease, the performance by Mortgagee on behalf of Mortgagor of the Lease covenant shall not remove or waive, as between Mortgagor and Mortgagee, the corresponding Event of Default under the terms hereof and any costs incurred in connection therewith, with interest thereon at the Default Rate.

(g) To the extent permitted by law, the price payable by the Mortgagor, or by any other party so entitled, in the exercise of the right of redemption, if any, from the sale under order or decree of foreclosure of this Leasehold Mortgage shall include all rents paid and other sums advanced by Mortgagee, on behalf of Mortgagor, as lessee under the Lease.

6. Insurance. Mortgagor shall name Mortgagee as an additional insured upon any insurance policy held by the Corporation with respect to the Premises, which insurance shall include a standard mortgage clause in favor of and in a form acceptable to Mortgagee.

7. Covenant to Rebuild. Upon any loss or damage, Mortgagor shall immediately notify Mortgagee in writing, and the loss, if any, under any insurance policy shall be adjusted with the insurance company reasonably and

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in good faith by Mortgagee and, if the Corporation has elected to make any or all of the insurance proceeds available for rebuilding, all such insurance proceeds payable with respect to the Premises shall be paid directly and solely to Mortgagee. Mortgagee shall not incur any liability in connection with the adjustment or collection of insurance claims and proceeds (or the failure thereof) regardless of the cause of such failure. If any sum or sums of money are received by Mortgagee by reason of any such insurance as aforesaid (the "insurance proceeds"), Mortgagee at its sole option may elect to apply such monies in payment or reduction of the indebtedness secured hereby, whether due or not, and if the same are insufficient to pay such amount in full, then Mortgagee may at its option declare the balance remaining unpaid on the Note and this Leasehold Mortgage to be due and payable forthwith and avail itself of any of the remedies provided herein or in the Note as in a case of default.

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 or restoring the Premises, shall be applied in payment or reduction of the indebtedness secured hereby or in payment or reduction of 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 it shall then be entitled to the same or as the court may direct. In case of the foreclosure of this Leasehold 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 interest of such purchaser to be protected by any of the said insurance policies.

Mortgagor agrees that in the event the Premises are damaged or destroyed by fire or other casualty, then Mortgagor will repair and restore the Premises as provided in Paragraph 7 hereof without regard to the availability or adequacy of insurance proceeds with respect to such damage, destruction or casualty. Nothing herein contained shall be deemed to excuse Mortgagor from such obligation.

8. Effect of Extensions of Time and Amendments. If the payment of the indebtedness secured by this Leasehold Mortgage 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 the 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 Mortgagee, notwithstanding such extension, variation or release.

9. Mortgagee's Performance of Defaulted Acts. In case an Event of Default (as hereinafter defined) shall occur and not be cured on or before the expiration of any applicable grace or cure period, Mortgagee may, but need not make any payment or perform any act herein or in any Loan Documents evidencing or securing the indebtedness secured hereby or any indebtedness secured by a prior encumbrance, 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 make payments of any rents due or to become due or perform any act under the Lease, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale of forfeiture affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Mortgagee to protect the Premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable upon demand and with interest thereon at the Default Rate. 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.

10. Acceleration of Indebtedness in Case of Default. Each of the following shall constitute an Event of Default under this Leasehold Mortgage: (a) the occurrence of an "Event of Default" as defined in any of the terms and

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provisions of (i) the Note; (ii) any of the Loan Documents (other than this Leasehold Mortgage) securing the indebtedness secured hereby, including, but not limited to, the Security Agreement; (iii) the Lease; or (b) if such default be made in the due and punctual payment of principal or interest due under the Note or if default shall occur and continue for five days after written notice in the payment of any other sum due thereunder or hereunder, unless a different (or no) cure period is otherwise expressly specified in this Leasehold Mortgage; or (c) if the Premises shall be abandoned; or (d) if Mortgagor shall fail to maintain the insurance policies described in Paragraph 6 hereof; or (e) if default shall be made in the due observance or performance of any other of the non-monetary covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by Mortgagor and such default shall continue for 30 days after service of written notice thereof or, where Mortgagee's security is not impaired (other than in a de minimis manner) by such non-monetary default and if such non-monetary default cannot reasonably be cured within said 30-day period, the failure to commence curing said default within said 30-day period, to proceed with such cure thereafter in a reasonably diligent inanner, and to complete such cure within 60 days after expiration of such 30-day period; or (f) any event described in Paragraph 24 hereof shall occur, then and in every such case the whole of said principal sum hereby secured shall, at once, at the option of Mortgagee, become immediately due and payable, together with accrued interest thereon, without notice to Mortgagor.

11. Foreclosure; Expense of Litigation. If an Event of Default has occurred hereunder, or when the indebtedness hereby secured, or any part thereof, shall become due, either (a) by lapse of time; (b) by acceleration under any of the provisions of the Note, of this Leasehold Mortgage or of any other instrument evidencing or securing the Loan; or (c) otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof and to exercise any one or more of the remedies provided in the Illinois Leasehold Mortgage Foreclosure Law, 735 ILCS 5/15-1101 et seq., as in effect from time to time (the "Act").

In connection with any foreclosure of the lien hereof or to enforce any other remedy of Mortgagee under this Leasehold Mortgage or the Note, there shall be allowed and included as additional indebtedness in the decree for sale or other judgment or decree all reasonable expenditures and expenses which may be paid or incurred, whether by force or after the entry of any decree or judgment of foreclosure, by or on behalf of Mortgagee for reasonable attorneys' fees and expenses, appraisers' 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 and value 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 section mentioned, and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Leasehold Mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Leasehold Mortgage, the Note or the 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 Default Rate and shall be secured by this Leasehold Mortgage.

Without limiting the liability of Mortgagor as set forth above, Mortgagor shall indemnify Mortgagee and Mortgagee's agents and hold them harmless from and against all claims, injury, damage, loss and liability of any and every kind to any persons or property by reason of (i) the maintenance of the Premises; or (ii) any other action or inaction by, or matter which is the responsibility of, Mortgagor.

12. Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order: First, on account of all reasonable costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding Paragraph hereof; Second, whether incurred before or after the entry of any decree or judgment of foreclosure, the reasonable expenses of securing possession before sale, holding, maintaining and preparing the Premises for sale including, without limitation, payment of taxes and other governmental charges, premiums on hazard and liability insurance, receiver's and management fees, reasonable attorneys' fees and other legal expenses incurred by Mortgagee, and 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, satisfaction of claims in order of priority

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adjudicated in the judgment of foreclosure or order confirming the sale; and Fifth, any excess to Mortgagor, its successors or assigns, as their rights may appear.

13. Appointment of Receiver. Upon, or at any time after, the filing of a complaint to foreclose this Leasehold Mortgage, or at any time as permitted by law, wherever Mortgagee is entitled to possession of the Premises, at Mortgagee's request, the court in which such complaint is filed shall appoint a receiver of the Premises. Mortgagee shall be entitled to designate the receiver. Such receiver shall have possession of the Premises and other property subject to this Leasehold Mortgage during the foreclosure, shall have the full power and authority to operate, manage and conserve such property, and shall have the usual powers of receivers in like cases.

14. Mortgagee's Right of Possession in Case of Default. In any case in which under the provisions of this Leasehold Mortgage 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 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 the Premises 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. In such event Mortgagee, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part of said Premises, make all necessary or proper repairs, alterations, additions, and improvements to the Premises as to it may seem judicious, insure the same and all risks incidental to Mortgagee's possession and management thereof, receive all of any rents, issues and profits, and, during the pendency of legal proceedings in foreclosure of the lien hereof, exercise the powers specified in the Act.

Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Lease.

15. Mortgagee's Right of Inspection. Mortgagee shall have the right to inspect the Premises at all reasonable times, provided Mortgagee gives Mortgagor twenty-four (24) hours prior written notice, and access thereto shall be permitted for that purpose.

16. Condemnation. In the event any part of Premises is taken or damaged under the power of eminent domain or by condemnation, or by conveyance in lieu thereof, Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. Provided, that in the event of a total taking of the Premises, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. However, if the same are insufficient to pay the balance of the Note in full, Mortgagee may, at its option, declare the balance remaining unpaid on the Note and this Leasehold Mortgage to be due and payable forthwith and avail itself of any of the remedies provided herein or in the Note as in the case of a default. In the event of a partial taking of the Premises, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Premises immediately prior to the date of taking, with the balance of the proceeds paid to Mortgagor.

17. Release upon Payment and Discharge of Mortgagor's Obligations. If Mortgagor shall fully pay all principal and interest on the Note, and all other indebtedness secured hereby and comply with all of the other terms and provisions hereof to be performed and complied with by Mortgagor, then this Leasehold Mortgage shall be null and void. Mortgagee shall release this Leasehold Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. Giving of Notice. All notices, waivers, demands, requests or other communications required or permitted hereunder shall, unless otherwise expressly provided, be in writing and be deemed to have been properly given, served and received (i) if delivered by messenger, when delivered, (ii) if mailed, on the third business day after deposit in the United States Mail, certified or registered, postage prepaid, return receipt requested, (iii) if by facsimile, when sent, if

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followed by an original via regular U.S. Mail, or (iv) if delivered by reputable overnight express courier, the next business day after delivery to such courier; in every case addressed to the party to be notified as follows:

If to Mortgagor to:

Wilbert and Marilyn Hashrouck  
227-237 East Delaware Place, Unit 4C  
Chicago, Illinois 60611

With a copy to:

Mr. Ivar Azeris  
Clausen Miller P.C.  
10 South LaSalle Street  
Chicago, Illinois 60603-1098  
Fax: (312) 606-7777

If to Mortgagee to:

Arnold and Marilynne Besse  
850 N. DeWitt, Unit 10E  
Chicago, Illinois 60611

With a copy to:

Ms. Margaret Pasulka  
Lord, Bissell & Brook  
115 South LaSalle Street  
Chicago, Illinois 60603  
Fax: (312) 443-0336

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or to such other address(es) or addressee(s) as any party entitled to receive notice hereunder shall designate to the others in the manner provided herein for the service of notices. Rejection or refusal to accept or inability to deliver because of changed address or because no notice of changed address was given, shall be deemed receipt.

19. Waiver of Defense, Remedies Not Exclusive. No action for the enforcement of the lien or 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. Mortgagee shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Leasehold Mortgage or other agreement or any laws now or hereafter in force. Neither the acceptance of this Leasehold Mortgage nor its enforcement, whether by court action or other powers herein contained, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any Additional Security (as defined in the Security Agreement) now or hereafter held by Mortgagee, it being agreed that Mortgagee shall be entitled to enforce this Leasehold Mortgage and any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given hereby to Mortgagee or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time, and as often as it may be deemed expedient by Mortgagee and Mortgagee may pursue inconsistent remedies. No waiver of any default of the Mortgagor hereunder shall be implied from any omission by the Mortgagee or Holder to take any action on account of such default if such default persists or be repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. No acceptance of any payment of any one or more delinquent installments which does not include interest at the penalty or Default Rate from the date of delinquency, together with any required late charge, shall constitute a waiver of the right of Mortgagee or Holder at any time thereafter to demand and collect payment of interest at such post maturity or Default Rate or of late charges, if any.

20. Compliance With Illinois Leasehold Mortgage Foreclosure Law.

(a) In the event that any provisions in this Leasehold Mortgage shall be inconsistent with any provision of the Act, the provisions of the Act shall take precedence over the provisions of this Leasehold Mortgage, but shall not

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invalidate or render unenforceable any other provision of this Leasehold Mortgage that can be construed in a manner consistent with Act.

(b) Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law, except such rights as are expressly limited by the provisions of this Leasehold Mortgage.

21. Waiver of Statutory Rights. Mortgagor hereby waives all right of homestead in the property.

22. Binding on Successors and Assigns; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor subject to the provisions of Paragraph 24 hereof. All covenants and agreements of Mortgagor shall be joint and several. The captions and headings of the paragraphs of this Leasehold Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

23. Partial Invalidity; Maximum Allowable Rate of Interest. Mortgagor and Mortgagee intend and believe that each provision in this Leasehold Mortgage and the Note comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Leasehold Mortgage or the Note is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or Judicial decision, or public policy, and if such court should declare such portion, provision or provisions of this Leasehold Mortgage and the Note to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent both of Mortgagor and Mortgagee that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Leasehold Mortgage and the Note shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the rights, obligations and interest of Mortgagor and Mortgagee under the remainder of this Leasehold Mortgage and the Note shall continue in full force and effect.

If, at any time, the applicable interest rate under the Note exceeds the highest lawful rate permissible under applicable law, then, for such time as the applicable interest rate in the Note would be deemed excessive, such interest rate shall be suspended and the Note shall bear interest at the maximum rate permissible under such applicable law, but thereafter, the former applicable interest rate under the Note shall be reinstated.

24. Maintenance of Mortgagor's Interests. In the event that Mortgagor shall, without Mortgagee's prior written consent, transfer, convey, alien, pledge, hypothecate or mortgage (or permit the same by another person or entity) the Premises or any part thereof, such action or failure to act shall be null and void and shall constitute an Event of Default under this Leasehold Mortgage, and the Mortgagee shall have the right, at its election under Paragraph 10 hereof, to declare immediately due and payable the entire indebtedness secured hereby.

25. Applicable Law. This Leasehold Mortgage, the Note and all other instruments evidencing and securing the loan secured hereby shall be construed, interpreted and governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Mortgagor has caused these presents to be executed and delivered the day and year first above written.

MORTGAGOR:

Wilbert C. Hasbrouck  
Wilbert Hasbrouck

Marilyn Hasbrouck  
Marilyn Hasbrouck

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## ACKNOWLEDGMENT

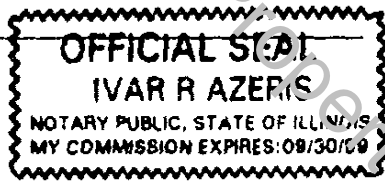
State of Illinois )  
 ) ss.  
County of Cook )

On this 20<sup>th</sup> day of Sept., 1996, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Marilyn Hasbrouck, to me personally well known, who executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 20<sup>th</sup> day of September, 1996.

Ivar R. Azeris  
NOTARY PUBLIC

MY COMMISSION EXPIRES:



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## ACKNOWLEDGMENT

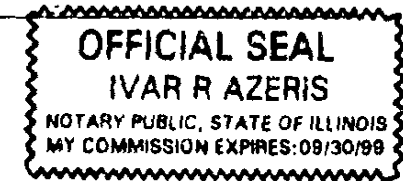
State of Illinois )  
 ) ss.  
County of Cook )

On this 20<sup>th</sup> day of Sept., 1996, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Wilbert Hasbrouck, to me personally well known, who executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 20<sup>th</sup> day of September, 1996.

Ivar R. Azeris  
NOTARY PUBLIC

MY COMMISSION EXPIRES:



Prepared by and return after recording to:

Margaret M. Pasulka  
Lord, Bissell & Brook  
115 S. LaSalle Street  
Chicago, Illinois 60603

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## EXHIBIT A

Leasehold estate for a term ending April 30, 2046, in Apartment No. 4C in the apartment building of the Lessor known as 227-237 East Delaware Place located on real estate in the City of Chicago, County of Cook, in the State of Illinois described as follows:

LOTS 7, 8 AND 9 IN THE LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PARTS OF BLOCKS 14 AND 20 IN THE CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-03-221-004-0000

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