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GREATER ILLINOIS  
TITLE COMPANY  
BOX 116

Att. Renee

. DEPT-01 RECORDING \$33.00  
. T#0001 TRAN 2476 02/06/96 14:23:00  
. #5363 # JPI \*-96-100463  
. COOK COUNTY RECORDER

96100463

Property of Cook County Clerk

33.00

at 4192758 RR 3/4

**MORTGAGE DEED, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT**

STERLING BAY L.L.C. (the "Mortgagor"), an Illinois limited liability company, with its usual place of business at 560 W. Washington Blvd., Chicago, Illinois 60606, for consideration paid, the receipt and sufficiency of which are hereby acknowledged by the Mortgagor, does hereby mortgage, grant, convey and assign to YASSICK PROPERTIES (the "Mortgagee"), an Illinois limited partnership, with its usual place of business at 1880 W. Fullerton Avenue, Chicago, Illinois 60614, to secure the payment of FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$500,000.00), at the times and in the manner, and with the interest, as provided in a Mortgage Note of even date (the "Note"), and also to secure the performance of all covenants and agreements herein set forth and set forth in the Note, all of the Mortgagor's right, title and interest in the real estate described in Exhibit A (the "Property"), attached hereto and made a part hereof, and known as 2120 S. Oak Park Avenue, Berwyn, Illinois 60606, together with all buildings, improvements and tenements now or hereafter erected on the Property, all rents, profits and awards from the Property and all non-leasehold fixtures, machinery, equipment, improvements and goods of every nature now or hereafter located in or on, or used in connection with, the Property.

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The Mortgagor covenants and agrees as follows:

1. that the Mortgagor shall pay the indebtedness evidenced by the Note, at the times and in the manner, and with the interest, as provided in the Note.

2. that the Mortgagor shall not allow any lien, charge or encumbrance on the Property without the prior written consent of the Mortgagee in each instance having been obtained. The Mortgagor agrees to immediately discharge any such lien, charge or encumbrance that might have priority over this Mortgage and further agrees that any lien, charge or encumbrance to which the Mortgagee consents shall be subordinate to this Mortgage. The Mortgagor agrees to obtain from the holder of any such lien, charge or encumbrance approved by the Mortgagee a written and recordable agreement, in a form reasonably satisfactory to the Mortgagee, subordinating such lien, charge or encumbrance to this Mortgage. Notwithstanding anything contained hereinabove to the contrary, the Mortgagor shall have the right, after the date hereof, to obtain secondary financing for its improvements to the Property, so long as the total amount of the loans, secured by the Property, including, but not limited to, the Note, does not exceed seventy-five percent (75%) of the fair market value of the Property, as determined by an independent real estate appraiser, mutually selected by the Mortgagor and the Mortgagee. The cost of any such real estate appraisal, necessitated by the Mortgagor's desire to obtain such secondary financing, shall be paid by the Mortgagor, and the Mortgagee shall have no liability therefor. Any security interest granted by the Mortgagor to secure such secondary financing shall be subordinate to this Mortgage.

3. that upon the occurrence of an Event of Default, as that term is defined in the Note or in this Mortgage, the entire Principal Sum, as that term is defined in the Note, and all interest due thereon, shall become immediately due and payable, at the option of the Mortgagee.

4. to pay all taxes upon the Property prior to the time when interest commences to accrue for nonpayment or late payment of same; provided, however, that the Mortgagee may require, and does hereby require, the Mortgagor to pay to the Mortgagee, at the same time as the Mortgagor's monthly payment of principal and interest under the Note, an amount equal to one-twelfth (1/12th) of the real estate taxes upon the Property, reasonably estimated by the Mortgagee to be due for the corresponding tax year. The amounts due under this paragraph shall be held by the Mortgagee in a segregated escrow account, but without the payment of interest to the Mortgagor, and shall be applied to the payment of real estate taxes upon the Property. In the event that the sum paid by the Mortgagor for any tax year is insufficient to pay the real estate taxes upon the Property, then the Mortgagor shall pay such additional amounts to the Mortgagee as may be required to fully pay the real estate taxes upon the Property within ten (10) days of notice from the Mortgagee. The Mortgagor shall promptly furnish

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the Mortgagee with all tax bills and assessments in connection with the Property. The failure of the Mortgagor to make any payment required under this paragraph shall be deemed an Event of Default for which the Mortgagee shall have any and all remedies available at law or in equity or provided in the Note or this Mortgage for Events of Default.

5. to keep the Property insured (a) against fire, lightning, vandalism, malicious mischief and all other perils insured under "extended coverage" in an amount at least equal to the full replacement value of the Property, but in no event less than the Principal Sum of the Note and (b) for comprehensive general liability in amounts reasonably required, from time to time, by the Mortgagee and to pay all premiums for such insurance. Such insurance shall be in form, and with company(s), reasonably acceptable to the Mortgagee and shall name the Mortgagee as an additional insured. Any such policy shall require thirty (30) days' written notice to the Mortgagee before cancellation or modification. The Mortgagor shall deliver to the Mortgagee Certificate(s) of Insurance evidencing such insurance, shall renew any such policy thirty (30) days prior to the expiration thereof and shall deliver to the Mortgagee evidence of such renewal, including evidence that all premiums have been paid. In the event of any damage or destruction to the Property, the proceeds of such insurance shall be paid to the Mortgagor and the Mortgagee and shall be used for the repair or replacement of the Property necessitated by such damage or destruction.

6. to keep the Property in good repair and condition and to not commit or suffer waste thereto. The Mortgagor shall maintain the Property in a condition at least as good as the same exists on the date hereof, ordinary use and wear excepted. The Mortgagor shall not permit any use of the Property, which is in violation of any statute, ordinance or regulation of any governmental authority having jurisdiction over the Property.

7. that in the event that title to the Property becomes vested in anyone other than the Mortgagor, the entire Principal Sum, and all interest accrued thereon, shall become immediately due and payable, at the option of the Mortgagee;

8. that no forbearance on the part of the Mortgagee and no waiver, in any instance, by the Mortgagee of any obligation of the Mortgagor hereunder, shall be construed as a forbearance or waiver of any obligation or default of the Mortgagor in any other instance;

9. that upon default under the provisions of this Mortgage, the Mortgagee is authorized to make any payment required of the Mortgagor hereunder when due, including, but not limited to, real estate taxes, betterment assessments and insurance premiums, and that all such payments made by the Mortgagee shall be added to the Principal Sum due under the Note and secured by this Mortgage, shall accrue interest at the rate set forth in said Note and shall

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be secured by the lien of this Mortgage;

10. that, as part of the consideration for the indebtedness evidenced by the Note, the Mortgagor hereby assigns to the Mortgagee, for security and collateral purposes only, all of the rents, revenues, proceeds and deposits of the Property now due, or to become due, by virtue of any lease or other agreement, or the occupancy or use of the Property. This Assignment also includes, for security and collateral purposes only, all of the Mortgagor's right, title and interest in and to all leases, easements and any other type of occupancy or use agreements relating to the Property. Upon the occurrence of an Event of Default under the Note or this Mortgage, the Mortgagor authorizes the Mortgagee, or its agent, to collect the aforesaid rents, revenues, proceeds and deposits and to direct each tenant, occupant or other user of the Property to pay such rents, revenues, proceeds and deposits directly to the Mortgagee. All such rents, revenues, proceeds and deposits collected by the Mortgagee shall be applied first to all amounts due to the Mortgagee under the Note or this Mortgage, including, but not limited to, the Principal Sum, and all interest accrued thereon, real estate taxes, insurance premiums and the cost of maintaining the Property, and the balance, if any, shall be paid to the Mortgagor. Nothing contained herein shall prevent the Mortgagee from seeking the appointment of a receiver to manage the Property and to collect the rents, revenues, proceeds and deposits and to make the payments required by the Note or this Mortgage.

11. The occurrence of any of the following shall be deemed to constitute an "Event of Default" under this Mortgage:

(a) the failure of the Mortgagor to pay any amount, payable under the Note or this Mortgage, when due shall constitute an Event of Default; provided, however, that, if the Mortgagor shall pay all such amounts due to the Mortgagee within ten (10) days of notice of the Mortgagor's default, then the Event of Default shall be deemed to have been cured;

(b) the failure of the Mortgagor to perform any covenant or obligation, other than a monetary obligation as provided in subparagraph (a) hereinabove, required to be performed under this Mortgage; provided, however, that, if the Mortgagor shall have fully, completely and properly performed such covenant or obligation within ten (10) days of notice of the Mortgagor's default, then the Event of Default shall be deemed to have been cured; or

(c) the commencement, whether voluntary or involuntary, of proceedings under the bankruptcy laws of the United States by the Mortgagor or any Member of the Mortgagor; the commencement of proceedings to declare the Mortgagor or any Member of the Mortgagor insolvent; or the commencement of proceedings for the protection of creditors of the Mortgagor or any Member of the Mortgagor.

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Upon the occurrence of an Event of Default, in addition to all remedies conferred upon the Mortgagee by law or in equity, the Mortgagee may declare the outstanding Principal Sum due under the Note and all interest accrued thereon (the "Default Amount"), to be immediately due and payable, and the Mortgagee may, thereafter, pursue all rights and remedies provided by applicable law and/or this Mortgage.

12. that, if the Mortgagee is required to commence legal proceedings to enforce the Mortgagor's obligations hereunder, then the Mortgagor shall be liable for the Mortgagee's costs and expenses incurred in any such action, including reasonable attorneys' fees and the costs of such action.

13. that the Mortgagee shall have the right, at its sole discretion, to determine the order or manner in which any of the Mortgagee's rights and remedies shall be exercised by the Mortgagee, that the Mortgagee, in the exercise of the power of sale herein given, may sell the entire Property or any part thereof, in any order, as elected by the Mortgagee, and the power shall not be exhausted until the Principal Sum, and all interest accrued thereon, due under the Note has been paid in full. The Mortgagee hereby waives the right to demand a jury trial in any action brought by the Mortgagee to enforce its rights under the Note or this Mortgage. **IN THE EVENT OF A FORECLOSURE SALE, THE MORTGAGOR HEREBY WAIVES ALL RIGHTS OF REDEMPTION PURSUANT TO THIS MORTGAGE.**

14. that the Mortgagor represents and warrants that the loan evidenced by the Note and secured by this Mortgage is a business loan and not for personal or consumer purposes.

15. that this Mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code for any portion of the Property, the buildings, improvements and tenements, now or hereafter erected on the Property, all rents, profits and awards from the Property and all non-leasehold fixtures, machinery, equipment, improvements and goods of every nature, now or hereafter, located in or on, or used in connection with the Property, that may be subject to a security interest under the Uniform Commercial Code. The Mortgagor hereby grants a security interest in such items to the Mortgagee. The Mortgagor agrees to execute all financing statements and extensions and renewals thereof, as may be required to perfect the security interest of the Mortgagee and to pay all recording costs associated therewith.

16. that the Mortgagor hereby agrees to indemnify and hold the Mortgagee harmless from and against any and all claims, causes of action, costs, damages, demands, expenses, including reasonable attorneys' fees, fines, judgments, lawsuits, obligations and penalties incurred by, or imposed upon, the Mortgagee as a result of (a) the Mortgagor's ownership or use of the Property, (b) any condition existing upon the Property after the date hereof (c) or the failure of the Mortgagor to perform or comply with the terms of this Mortgage.

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This MORTGAGE is upon the STATUTORY CONDITION and upon the further condition that all covenants and agreements of the Mortgagor, herein and in the Note, shall be kept and fully performed and for any breach of which, the Mortgagee shall have the STATUTORY POWER OF SALE.

EXECUTED AS A SEALED INSTRUMENT ON THE 26TH DAY OF JANUARY, 1996.

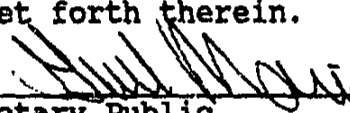
STERLING BAY L.L.C., an Illinois limited liability company

  
By: Scott Goodman, Member

  
By: Craig Golden, Member

State of Illinois  
County of Cook

Then personally appeared, before me, a Notary Public for the State of Illinois, Scott Goodman and Craig Golden, Members of Sterling Bay L.L.C., an Illinois limited liability company, who, being known to me, acknowledged that they executed and delivered the foregoing instrument as their free acts and deeds, and as the free act and deed of Sterling Bay L.L.C. for the uses and purposes set forth therein.

  
Notary Public  
My commission expires:

"OFFICIAL SEAL"  
GAEL MORRIS  
Notary Public, State of Illinois  
My Commission Expires Dec. 8, 1996

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## EXHIBIT A

Lots 20, 21, 22, 23, 24, 25 and 26 in Berwyn Gardens, a Subdivision of the South 1271.3 feet of the Southwest 1/4 of Section 19, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PROPERTY ADDRESS: 2120 SOUTH OAK PARK AVENUE, BERWYN, IL 60402

PIN# 16-19-331-013, 014, 015, 016, 017, 018, & 019

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