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Cook County Recorder 37.50

Prepared by and after recording return to:

Baird Credit Corporation  
777 East Wisconsin Ave.  
Milwaukee, WI 53202  
Attn: Glen Hackman



**MORTGAGE**

THIS MORTGAGE made this 12th day of October, 1999, by Joseph A. Seher and Mary Beth Seher, husband and wife, residing at 1520 North Dearborn Parkway, Chicago, Illinois 60610 (herein, whether one or more, and if more than one jointly and severally, called the "Mortgagor") to Baird Credit Corporation, with its principal office at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, (herein together with their successors and assigns, including each and every holder from time to time of the Note (defined below) called the "Mortgagee");

WHEREAS, the Mortgagor has, concurrently herewith, executed and delivered to the Mortgagee, the Demand Promissory Note (herein called the "Note") dated the date hereof; in the principal sum of Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000.00) bearing interest at the rate specified therein, due and payable on demand as provided in the Note; and

WHEREAS, the indebtedness evidenced by the Note, including the principal thereof and interest thereon, and any extensions and renewals thereof, in whole or in part, and any and all other sums which may be at any time due or owing or required to be paid herein or in the Note provided, are herein called the "Indebtedness Hereby Secured."

**NOW, THEREFORE, THIS MORTGAGE WITNESSETH:**

That to secure the payment of the principal of and interest on the Note according to its tenor and effect and to secure the payment of all other Indebtedness Hereby Secured and the performance and observance of all the covenants, provisions and agreements contained herein and in the Note (whether or not Mortgagor is personally liable for such payment, performance and observance) and in consideration of the premises and Ten Dollars (\$10) in hand paid by Mortgagee to Mortgagor, and for other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged by Mortgagor, Mortgagor does hereby GRANT, RELEASE, REMISE, ALIEN, MORTGAGE, WARRANT and CONVEY unto Mortgagee all and sundry the property (herein together with the property mentioned in the next succeeding paragraphs, called the "Premises") more particularly described in Exhibit A attached hereto and made a part hereof.

TOGETHER with, and including within the term "Premises," as used herein, any and all improvements, tenements, buildings, easements, fixtures, privileges, reservations, allowances, hereditaments and appurtenances now or hereafter thereunto belonging or pertaining; any and all rights and estates in reversion or remainder; and any and all rights and interests of every name and nature now or hereafter owned by Mortgagor, forming a part of or used in connection with the real estate or the operation and convenience of the improvements located thereon, including (by way of enumeration but without limitation); all fixtures, apparatus, equipment or articles used to supply heating, gas, electricity, air conditioning, water, light, power, sprinkler protection, water removal, refrigeration and ventilation, and all floor coverings, screens, storm windows, blinds, awnings, stoves, refrigerators, dishwashers, disposal units, range hoods and blowers; in each case now or hereafter placed in, on or at the Premises (it being understood that the enumeration of any specific articles of property shall in no wise exclude or be held to exclude any items of property not specifically enumerated).

AND TOGETHER WITH all of the rents, income, receipts, revenues, issues and profits thereof and therefrom; AND all of the land, estate, property and rights hereinabove described and hereby conveyed and intended so to be, whether real, personal or mixed, and whether or not affixed or annexed to the real estate are intended to be as a unit and are hereby understood, agreed and

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declared to form a part and parcel of the real estate and to be appropriated to the use of the real estate and for the purposes hereof shall be deemed to be real estate conveyed and mortgaged hereby.

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TO HAVE AND TO HOLD all and sundry the Premises hereby mortgaged and conveyed or intended so to be together with the rents, issues and profits thereof, unto Mortgagee forever, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois (which rights and benefits are hereby expressly released and waived), for the uses and purposes herein set forth, together with all right to retain possession of the Premises after any default in the payment of all or any part of the Indebtedness Hereby Secured, or the breach of any covenant or agreement herein contained, or upon the occurrence of any Event of Default as hereinafter defined.

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that if all of the Indebtedness Hereby Secured shall be duly and punctually paid and all the terms, provisions, conditions and agreements herein contained on the part of Mortgagor to be performed or observed shall be strictly performed and observed, then this Mortgage and the estate, right and interest of Mortgagee in the Premises shall cease and become void and of no effect.

AND IT IS FURTHER AGREED THAT:

1. **Payment of Indebtedness.** Mortgagor will duly and promptly pay each and every required payment of principal and interest on the Note, and all other Indebtedness Hereby Secured as the same become due, and will duly perform and observe all of the covenants, agreements and provisions herein or in the Note required to be performed and observed by Mortgagor.
2. **Maintenance, Repair, Restoration, Prior Liens, Etc.** Mortgagor will (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 the Premises in good condition and repair, without waste and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien not expressly subordinated to the lien hereof; and (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.
3. **Taxes.** Mortgagor will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against Mortgagor, if applicable to the Premises or any interest therein, or the Indebtedness Hereby Secured or any obligation or agreement secured hereby; and Mortgagor will, upon written request, furnish to Mortgagee, duplicate receipts therefor. To prevent default thereunder, Mortgagor will pay in full under protest in the manner provided by statute, any Taxes which Mortgagor may desire to contest; provided, however, that if deferment of payment of any such Taxes is required to conduct any contest or review, Mortgagor shall deposit the full amount thereof, together with an amount equal to the estimated interest and penalties thereon during the period of contest, with Mortgagee. In any event, Mortgagor shall (and if Mortgagor shall fail so to do, Mortgagee may, but shall not be required to, and for the purpose may use the monies deposited as aforesaid) pay all Taxes, notwithstanding such contest, if in the opinion of Mortgagee, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed. In the event that any law or court decree has the effect of deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the Taxes 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 interest of Mortgagee in the Premises or the manner of collection of Taxes, so as to affect this Mortgage or the Indebtedness Hereby Secured or the holder thereof, then, and in any such event, Mortgagor upon demand by Mortgagee, will pay such Taxes, or reimburse Mortgagee therefor. Nothing contained in this Section 3 shall require Mortgagor to pay any income, franchise or excise tax imposed upon Mortgagee, excepting only such which may be levied against such income expressly as and for a specific substitute for Taxes on the Premises, and then only in an amount computed as if Mortgagee derived no income from any source other than its interests hereunder.
4. **Insurance Coverage.** Mortgagor will insure and keep insured all of the improvements now or hereafter constructed or erected upon the Premises and each and every part and parcel thereof, against such perils and hazards as Mortgagee may from time to time require, and in any event including:
  - (a) Insurance against loss by fire, risks covered by the so-called extended coverage endorsement, and other risks as Mortgagee may reasonably require, in amounts equal to the full replacement value of the Premises; and
  - (b) Public liability insurance against bodily injury and property damage with such limits as Mortgagee may require.
5. **Insurance Policies.** All policies of insurance to be maintained and provided as required by Section 4 hereof shall be in forms, companies and amounts reasonably satisfactory to Mortgagee and all policies of casualty insurance shall have attached thereto

mortgagee clauses or endorsements in favor of and with loss payable to and in form satisfactory to Mortgagee. Mortgagor will deliver all policies, including additional and renewal policies to Mortgagee and, in case of insurance policies about to expire, Mortgagor will deliver renewal policies not less than ten (10) days prior to the respective date of expiration.

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**6. Proceeds of Insurance.** Mortgagor will give Mortgagee prompt notice of any damage to or destruction of the Premises, and:

- (a) In the event of any insured damage to or destruction of the Premises or any part thereof (herein called an "Insured Casualty"), and if, in the reasonable judgment of Mortgagee, the Premises can be restored to an economic unit not less valuable than the Premises was prior to the Insured Casualty, and adequately securing the outstanding balance of the Indebtedness Hereby Secured, then, if no Event of Default (as hereinafter defined) shall have occurred and be then continuing and Mortgagor shall not be in default hereunder, the proceeds of insurance shall be applied to reimburse Mortgagor for the cost of restoring, repairing, replacing or rebuilding the Premises or any part thereof subject to Insured Casualty, as provided for in Section 7 hereof; and Mortgagor hereby covenants and agrees forthwith to commence and to diligently prosecute such restoring, repairing, replacing or rebuilding; provided, always that Mortgagor shall pay all costs of such restoring, repairing, replacing or rebuilding in excess of the proceeds of insurance.
- (b) Except as provided for in Subsection (a) of this Section 6, Mortgagee may apply the proceeds of such insurance required to be maintained hereunder to the Indebtedness Hereby Secured in such order or manner as Mortgagee may elect.
- (c) In the event that proceeds of insurance if any, shall be made available to Mortgagor for the restoring, repairing, replacing or rebuilding of the Premises, Mortgagor hereby covenants to restore, repair, replace or rebuild the same, to be of at least equal value, and of substantially the same character as prior to such damage or destruction; all to be effected in accordance with plans and specifications subject to Mortgagee's prior review and approval.

**7. Disbursement of Insurance Proceeds.** In the event Mortgagor is entitled to reimbursement out of insurance proceeds held by Mortgagee, such proceeds shall be disbursed from time to time upon Mortgagor furnishing to Mortgagee satisfactory evidence of the estimated cost of completion of the restoration, repair, replacement and rebuilding with funds (or assurances satisfactory to Mortgagee that such funds are available) sufficient in addition to the proceeds of insurance, to complete the proposed restoration, repair, replacement and rebuilding and with such evidences of cost and of payment as Mortgagee may reasonably require and approve.

**8. Condemnation.** Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or claim for damages for any of the Premises 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 Hereby Secured then most remotely to be paid, whether due or not, or to require Mortgagor to restore or rebuild the Premises, in which event the proceeds shall be held by Mortgagee and used to reimburse Mortgagor for the cost of such rebuilding or restoring. Any surplus which may remain out of the award after payment of such costs of rebuilding or restoration shall at the option of Mortgagee, be applied on account of the Indebtedness Hereby Secured, then most remotely to be paid or be paid to any other party entitled thereto. No interest shall be allowed to Mortgagor on account of any award held by Mortgagee.

**9. Stamp Tax.** If, by the laws of the United States of America, or of any state having jurisdiction over Mortgagor, any tax is used or becomes due in respect of the issuance of the Note, Mortgagor shall pay such tax in the manner required by such law.

**10. Prepayment Privilege.** Mortgagor shall have the privilege of making prepayments on the principal of the Note (in addition to any required payments thereunder) in accordance with the terms and conditions, if any, set forth in the Note.

**11. Effect of Extensions of Time, Amendments on Junior Liens and Others.** If the payment of the Indebtedness Hereby Secured, 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 and effect; the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding any such extension, variation or release. Any person, firm or corporation taking a junior mortgage, or other lien upon the Premises or any interest therein, shall take the said lien subject to the rights of Mortgagee herein to amend, modify and supplement this Mortgage and the Note, and to extend the maturity of the Indebtedness Hereby Secured, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien.

12. **Effect of Changes in Tax Laws.** In the event of the enactment after the date hereof by any legislative authority having jurisdiction over the Premises of any law deducting from the value of land for the purposes of taxation any lien thereon or imposing upon 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 Mortgagee's interest in the Premises, or the method of collecting taxes, so as to affect this Mortgage or the Indebtedness Hereby Secured, or the holder thereof, then and in any such event Mortgagor upon demand by Mortgagee, shall pay such taxes or assessments or reimburse Mortgagee therefor.

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13. **Mortgagee's Performance of Mortgagors Obligations.** In case of default under the terms of this Mortgage, Mortgagee may, but shall not be required to make any payment or perform any act herein required of Mortgagor (whether or not Mortgagor is personally liable therefor) in any form and manner deemed expedient to Mortgagee; and Mortgagee may, but shall not be required to, 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 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 attorneys' fees and any other monies advanced by Mortgagee to protect the Premises and the lien hereof, shall be deemed additional Indebtedness Hereby Secured, and shall become immediately due and payable without notice, and with interest thereon at the rate of interest defined in the Note as the Default Rate (herein called the "Default Rate"). Inaction of Mortgagee shall never be considered a waiver of any right accruing to it on account of any default on the part of Mortgagor. Mortgagee, in making any payment hereby authorized (a) relating to taxes and assessments may do so according to any bill, statement or estimate without inquiry 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.

14. **Inspection of Premises.** Mortgagee shall have the right to inspect the Premises at all reasonable times, and access thereto shall be permitted for that purpose.

15. **Restrictions on Transfer.** It shall be an immediate Event of Default and default hereunder if, without the prior written consent of Mortgagee, Mortgagor shall create, effect or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lease, foreclosure, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Premises or any part thereof or interest therein, whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided that the foregoing provisions of this Section 15 shall not apply to the lien of real estate taxes, not yet due and payable and other than liens, pledges, mortgages, security interests and other encumbrances which are junior and inferior to the lien of Mortgagee pursuant to this Mortgage and which secure indebtedness of Mortgagor which is current and in good standing. The provisions of this Section 15 shall be operative with respect to, and shall be binding upon, any person who, in accordance with the terms hereof or otherwise, shall acquire any part of or interest in or encumbrance upon the Premises.

16. **Events of Default.** If one or more of the following events (herein called "Events of Default") shall occur:

- (a) Mortgagor shall fail to pay any principal or interest on the Note when due; or
- (b) Mortgagor shall default in the due performance of any covenant contained in the Note or in this Mortgage (other than the events described in subsection 16 (g) below which shall constitute an immediate Event of Default) and such default shall remain unremedied for ten (10) days from the date notice is given by Mortgagee of such default, or any representation or warranty contained in the Note or in this Mortgage shall be false as of the date given; or
- (c) the occurrence, as reasonably determined by Mortgagee, of a material adverse change in the business, condition (financial or otherwise), properties or prospects of Mortgagor or the ability of Mortgagor to pay any amounts owing under the Note when due or to perform any of its other obligations hereunder or under the Note, and continuance thereof for fifteen (15) days following notice from Mortgagee to Mortgagor; or
- (d) Mortgagor shall (i) become insolvent, or generally fail to pay, or admit in writing its inability to pay, its debts as they mature; (ii) apply for, consent to, or acquiesce in the appointment of a trustee, receiver, sequestrator or other custodian for Mortgagor or for any of its property, or make a general assignment for the benefit of creditors; (iii) fail to obtain the discharge or dismissal, within 60 days of appointment, of any trustee, receiver or other custodian that is involuntarily appointed for Mortgagor or for a substantial part of its property; (iv) permit or suffer to exist, or consent to or acquiesce in, the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution, winding up or liquidation proceeding, in respect of Mortgagor and, if any such case or proceeding is not commenced by Mortgagor, shall result in the entry of an order for relief or shall remain for 60 days undismissed; (v) permit any warrant, of attachment or similar

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legal process against any substantial part of the property of Mortgagor to be issued and remain for 15 days undismissed or undischarged unless a bond has been posted with respect thereto and all enforcement action has been stayed; or (vi) take any other action authorizing, or in furtherance of, any of the foregoing; or

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- (e) Mortgagor shall default in the payment when due, whether by acceleration or otherwise, or in the performance or observance (subject to any applicable grace period or waiver of such default) of any other material obligation, agreement or indebtedness of Mortgagor whether due and owing to Mortgagee or any third party, except only to the extent that the existence of any such default is being contested by Mortgagor in good faith and by appropriate proceedings and Mortgagor shall have appropriate reserves; or
- (f) the occurrence of an Event of Default under any other promissory note issued by Mortgagor to Mortgagee evidencing any other indebtedness of Mortgagor to Mortgagee; or
- (g) Mortgagor, without the prior written consent of Mortgagee, shall create, effect, contract for, commit to or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lease, foreclosure, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Premises other than the lien of real estate taxes not yet due and payable and other than liens, pledges, mortgages, security interests and other encumbrances which are junior and inferior to the lien of Mortgagee hereunder and which secure indebtedness of Mortgagor which is current and in good standing.

then Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder, to declare, without further notice all Indebtedness Hereby Secured to be immediately due and payable whether or not such default be thereafter remedied by Mortgagor, and Mortgagee may immediately proceed to foreclose this Mortgage or to exercise any right, power or remedy provided by this Mortgage and the Note, or by law or in equity conferred.

17. **Foreclosure.** When the Indebtedness Hereby Secured, or any part thereof, shall become due, whether by demand or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof. In any suit or proceeding 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, 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, 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 sales which may be had pursuant to such decree, the true conditions of the title to or the value of the Premises. All expenditures and expenses of the nature contained in this Section, and such expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceedings affecting this Mortgage, the Note or the Premises, including probate and bankruptcy proceedings, or in preparation 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.

18. **Proceeds of Foreclosure Sale.** 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 Section 17 hereof; Second, all other items which, under the terms hereof, constitute Indebtedness Hereby Secured additional to that evidenced by the Note, with interest on such items as herein provided; Third, to interest remaining unpaid upon the Note and to the principal remaining unpaid upon the Note as provided in the Note; and lastly, any overplus to Mortgagor, and its successors or assigns as their rights may appear.

19. **Receiver.** 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 the Premises. Such appointment may be made either before or after sale without notice, without regard to 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 Mortgagee hereunder or any holder of the Note may be appointed as such receiver. Such Receiver shall have the power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collection of 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 may, from time to time, authorize the receiver to apply the net income from the Premises in his hands in payment in whole or in part of:

- (a) The Indebtedness Hereby Secured or the indebtedness secured 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 the foreclosure sale; or
- (b) The deficiency in case of a sale and deficiency.

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**20. Insurance Upon Foreclosure.** In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied in rebuilding or restoring the buildings or improvements, as aforesaid, 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 as the court may direct. In the case of foreclosure of this Mortgage, the court, in its decree, may provide that Mortgagee's clause attached to each of the casualty insurance policies may be canceled and that the decree creditor may cause a new loss clause to be attached to each of said casualty insurance policies making the loss thereunder payable to said decree creditors; and any such foreclosure decree may further provide that in case of one or more redemptions under said decree, pursuant to the statutes in such case made and provided, then in every such case, each and every successive redeemer may cause the preceding loss clause attached to each casualty 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 at Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of the said insurance policies.

**21. Waiver.** Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. To the fullest extent legally permissible, Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, excepting only decree or judgment creditors of Mortgagor acquiring any interest or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Mortgage and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by Illinois law. Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to Mortgagee, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws have been made or enacted.

**22. Mortgagee in Possession.** Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Premises by Mortgagee.

**23. Title in Mortgagor's Successors.** In the event that the ownership of the Premises becomes vested in a person or persons other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest of Mortgagor with reference to this Mortgage and the Indebtedness Hereby Secured in the same manner as with Mortgagor. Mortgagor will give immediate written notice to Mortgagee of any conveyance, transfer or change of ownership of the Premises, but nothing contained in this Section 23 shall vary or negate the provisions of Section 16 hereof.

**24. Rights Cumulative.** Each right, power and remedy herein conferred upon Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

**25. Successors and Assigns.** This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon Mortgagor and its successors and assigns (including, without limitation, each and every from time to time record owner of the Premises or any other person having an interest therein), and shall inure to the benefit of Mortgagee and its successors and assigns. Wherever herein Mortgagee is referred to, such reference shall be deemed to include the holder from time to time of the Note, whether so expressed or not; and each such from time to time holder of the Note shall have and enjoy all of the rights, privileges, powers, options and benefits afforded hereby and hereunder, and may enforce all and every of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such from time to time holder were herein by name specifically granted such rights, privileges, powers, options and benefits and was herein by name designated Mortgagee.

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26. **Provisions Severable.** The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

27. **Waiver of Defense.** No action for the enforcement of the lien or my provision hereof shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.

28. **Captions and Pronouns.** The captions and headings of the various sections of this Mortgage are for convenience only, and are not to be construed as containing or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

29. **Addresses and Notices.** Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the mailing thereof by certified mail to the following addresses, or to such other place as any party hereto may by notice in writing designate, shall constitute service of notice hereunder:

(a) If to Mortgagee: Baird Credit Corporation  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
Attn: Glen Hackman

(b) If to Mortgagor: Joseph A. Seher and Mary Beth Seher  
1520 North Dearborn Parkway  
Chicago, IL 60610

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed all on and as of the day, month and year first above written

Joseph A. Seher  
Joseph A. Seher

Mary Beth Seher  
Mary Beth Seher

STATE OF ILLINOIS  
COUNTY OF DuPage SS.

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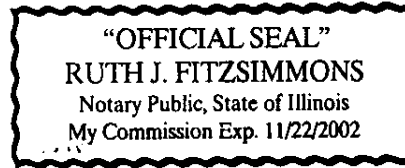
I, Ruth J. Fitzsimmons, a Notary Public in and for said County in the State aforesaid, do hereby certify that Joseph A. Seher and Mary Beth Seher, husband and wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts.

Given under my hand and notarial seal this 1<sup>st</sup> day of October, 1999.

Ruth J. Fitzsimmons  
Notary Public

My Commission Expires:

11/22/02



Property of Cook County Clerk's Office



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## EXHIBIT A

### LEGAL DESCRIPTION:

Lot 69 (except the South 4 feet thereof) and Lot 72 (except the North 23 feet thereof) in Burton's Subdivision of Lot 14 in Bronson's Addition to Chicago, Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Property commonly known as: 1520 North Dearborn Pkwy, Chicago, IL. 60610

Permanent Real Estate Index Number: 17-04-208-021-0000 Vol. 498

Property of Cook County Clerk's Office