

UNOFFICIAL COPY

*This document prepared by
Mail Instruments Oswald Hanns &
154 W. Hubbard #304
Chicago, Ill*

MORTGAGE

3512238

A9399

THIS MORTGAGE made this 28th day of April, 1986, by La Salle National Bank as Trustee under Trust Agreement dated April 28th, 1986 and known as Trust No. 111069 (herein called "MORTGAGOR") to North Bank, an _____, having its principal place of business at 505 N. Lake Shore Drive, Chicago, Illinois, (herein called "MORTGAGEE").

W I T N E S S E T H:

Mortgagor is indebted to Mortgagee for sums concurrently advanced herewith in the aggregate principal sum of Sixty Thousand No/100 (\$60,000.00) Dollars together with interest as specified in a Promissory Note (herein called the "Note") of even date herewith, both principal and interest of the Note being payable, in accordance with the terms of the Note, to the order of the Mortgagee, the final payment of the entire indebtedness being due and payable no later than January 31st, 1987 and said principal and interest being payable at the office of the Mortgagee at North Bank, 505 N. Lake Shore Drive, Chicago, Ill. 60611, or as otherwise designated by the Mortgagee.

In order to secure payment of the principal and interest of the Note, according to the terms of the Note, and all other amounts payable to Mortgagee hereunder (such principal, interest and other amounts being herein called the "indebtedness"), and the performance of the covenants and conditions hereof, and of any other instrument now or hereafter evidencing or securing the indebtedness, all of even date herewith, Mortgagor does MORTGAGE to Mortgagee, its successors and assigns, premises (herein called the "Premises") owned by Mortgagor and situated in the County of Cook, State of Illinois, as described in Exhibit "A" attached hereto and made a part hereof; and

Together with all buildings and improvements now or hereafter upon which such premises or any part thereof; and

Together with all and singular the easements, tenements, hereditaments, appurtenances and other rights and privileges thereunto belonging or in any wise now or hereafter appertaining, and the rents, issues and profits thereof which are pledged primarily and on a parity with said real estate and not secondarily; and

Together with all heretofore or hereafter vacated alleys and streets abutting such premises or any part thereof, and all right, title and interest, if any, of Mortgagor, in and to the land lying within any street or roadway adjoining such premises or any part thereof, and in and to any strips and zones adjoining such premises or any part thereof; and

Together with all fixtures and equipment now or hereafter installed for use in the operation of the building or buildings now or hereafter on such premises, (except for tenants' fixtures) including but not limited to, all lighting, heating, cooling, ventilating, air conditioning, plumbing, sprinkling, incinerating, refrigerating, air cooling, lifting, fire extinguishing, cleaning, communicating and electrical systems, and the machinery, appliances, fixtures and equipment pertaining thereto, all chimneys, stoves, refrigerators, dishwashers, disposals, carpeting and drapes, switchboards, engines, motors, tanks, pumps, screens, storm doors and windows, shades, floor coverings, ranges, dishwashers, washers, dryers, wall beds, cabinets, partitions, conduits, ducts and compressors, and all elevators and escalators and the machinery, appliances, fixtures and equipment pertaining thereto, all of which fixtures, equipment and appliances shall be deemed to be part of the real estate; and

NOTE RECORDED

3512238

Any reference herein to the "Premises" shall be deemed to apply to the above described lands and buildings, fixtures and equipment and the rents, profits and losses thereof, and the tenements, hereditaments, easements and appurtenances thereto, and all other of the aforesaid items, unless the context shall require otherwise.

Mortgagor covenants, represents and warrants as follows:

1. Mortgagor shall pay the principal and interest of such indebtedness according to the terms of the Note and shall pay all other amounts provided herein.

2. At the time of the execution and delivery of this instrument, Mortgagor is seized of the Premises in fee simple, free of all liens and encumbrances whatsoever, and will forever warrant and defend the same against any and all claims whatever, and the lien created hereby is and will be kept a first lien upon the Premises and every part thereof. Mortgagor shall pay when due all water charges and all other amounts which might become a lien upon the Premises prior to this Mortgage.

3. Mortgagor shall pay when due all taxes and assessments that may be levied upon the Premises, and shall promptly deliver to Mortgagee receipts showing payment thereof. Mortgagor shall pay when due all taxes and assessments that may be levied upon or on account of this Mortgage or the indebtedness secured thereby or upon the interest or estate in such Premises created or represented by this Mortgage, whether levied against Mortgagor or otherwise. In the event payment by Mortgagor of any tax referred to in the foregoing sentence would result in the payment of interest in excess of the rate permitted by law, then Mortgagor shall have no obligation to pay the portion of such tax which would result in the payment of such excess; provided, however, in any such event, at any time after the enactment of the law providing for such tax, Mortgagee, at its election, may declare the entire principal balance of the indebtedness secured hereby, together with interest thereon, to be due and payable immediately without notice.

4. In order to more fully protect the security of this Mortgage and upon request by Mortgagee, Mortgagor will pay to Mortgagee monthly, in addition to each monthly payment required hereunder, or under the Note, a sum equivalent to one-twelfth (1/12th) of the amount estimated by Mortgagee to be sufficient to enable Mortgagee to pay at least 30 days before they become due all taxes, assessments, and other similar charges levied against the Premises. It shall be the responsibility of Mortgagor to furnish Mortgagee with bills in sufficient time to pay the taxes and assessments before penalty attaches and the insurance premiums before the policies lapse. No interest shall be payable in respect thereof. Upon demand by Mortgagee, Mortgagor will deliver and pay over to Mortgagee such additional sums as are necessary to make up any deficiency in the amount necessary to enable Mortgagee to fully pay any of the items hereinabove mentioned. In the event of any default in the performance of any of the terms, covenants or conditions herein contained, or in the Note, Mortgagee may apply against the indebtedness secured hereby, in such a manner as Mortgagee may determine, any funds then held by Mortgagee under this paragraph.

5. Mortgagor will abstain from and will not suffer the commission of waste on the Premises and will keep the buildings, improvements, fixtures, equipment and appliances now or hereafter thereon in good repair and will make replacements thereto as and when the same become necessary. Mortgagor shall promptly notify Mortgagee in writing of the occurrence of any loss or damage to the Premises. Mortgagor shall not materially alter the buildings, improvements, fixtures, equipment or appliances now or hereafter upon the Premises, or remove

0512238

the same therefrom, or permit any tenant or other person to do so, without the written consent of Mortgagee. Mortgagor will not permit any portion of the Premises to be used for any unlawful purpose. Mortgagor will comply promptly with all laws, ordinances, regulations and orders of all public authorities having jurisdiction thereof relating to the Premises or the use, occupancy and maintenance thereof, including the requirements of all Federal, State and local pollution laws and regulations applicable or pertaining to the operation of the Premises. Mortgagee shall have the right at any time, and from time to time, to enter the Premises for the purpose of inspecting the same. The construction of proposed building and improvements on the Premises pursuant to the terms and conditions of the Loan Agreement shall not constitute waste.

6. Mortgagor, and its Beneficiaries, will keep all buildings, improvements, fixtures and equipment and appliances now or hereafter upon the premises, and the rents thereof, insured against loss and damage by fire and the perils covered by extended coverage insurance, and against such other risks (including public liability insurance) and in such amounts, as may from time to time be required by the Mortgagee, and with such insurer or insurers as may from time to time be approved by Mortgagee, with the proceeds thereof payable to Mortgagee under a standard mortgage clause. The policies of all such insurance and all renewals thereof, together with receipts evidencing payment in full of the premiums thereon, shall be delivered promptly to Mortgagee.

Mortgagee is authorized to adjust and compromise any loss without the consent of Mortgagor, to collect, receive and receipt for such proceeds in the name of Mortgagee and Mortgagor and to endorse Mortgagor's name upon any check in payment thereof. Mortgagee shall give written notice within a reasonable time to Mortgagor of any such adjustment or compromise. The power granted hereby shall be determined to be coupled with an interest and to be irrevocable.

In the event of any loss or damage, the proceeds of such insurance shall be paid to Mortgagee alone. Such proceeds shall be applied first toward reimbursement of all costs and expenses of Mortgagee in collecting such proceeds and the balance shall be applied as hereinafter provided.

- (1) If in the reasonable determination of the Mortgagee it is economically feasible to repair, replace or rebuild the damaged improvements, and if in the reasonable determination of Mortgagee the aforesaid balance of insurance proceeds is adequate therefor, said balance shall be made available to Mortgagor to complete such repair, replacement, or rebuilding and any excess of such proceeds after such completion shall be held by Mortgagee in escrow without interest as additional security for the indebtedness hereby secured.
- (2) If in the reasonable determination of the Mortgagee, either it is not economically feasible to repair, replace, or rebuild the damaged improvements or the aforesaid balance of insurance proceeds is not adequate therefor, then Mortgagee shall so notify Mortgagor. If (a) within ten (10) days after receipt of Mortgagee's notice as aforesaid, Mortgagor has not paid to Mortgagee a sufficient amount which, together with the balance of insurance proceeds, is adequate for such repair, replacement or rebuilding, or (b) in any event, if Mortgagee has determined that such repair, replacement or rebuilding is not economically feasible as aforesaid, then Mortgagor, and its Beneficiaries, shall forthwith remove the damaged building, level and grade the portion of the Project Site thereunder, and restore same to a condition suitable, in the sole determination of Mortgagee, to the development of the

5512238

UNOFFICIAL COPY

0 3 5 1 2 3 8

balance of the Project. In such event, the aforesaid balance of insurance proceeds shall be made available to the cost of such removal and leveling and other work, (but Mortgagor shall pay any additional cost thereof upon written request of Mortgagee) and Mortgagee shall apply the balance of said proceeds toward all amounts owing to Mortgagee under this Mortgage and then toward the payment of the indebtedness secured hereby, whether or not then due and payable.

If in such event (a) the amount of insurance proceeds so applied to the indebtedness secured hereby is not at least equal to the portion of such indebtedness applicable to the damaged building and improvements, or (b) in the reasonable determination of Mortgagee the total security for the indebtedness is impaired as a result of the loss of such improvement (whether or not the portion of the indebtedness applicable thereto has been paid), then upon written notice to Mortgagor, a default shall be deemed to have occurred for all purposes of the provisions of this Mortgage, and all amounts of the indebtedness hereby secured shall immediately become due and payable with interest thereon at the default rate under the Note.

Nothing in this paragraph six (6) shall be deemed to modify any obligation of Mortgagor with respect to insurance coverage under any other provision of this Mortgage, the Loan Agreement or any other indebtedness evidencing and/or securing the indebtedness hereby secured.

All such policies of insurance shall be held by Mortgagee as additional security hereunder, and, in the event of sale of the Premises on foreclosure, the ownership of all policies of insurance and the right to receive the proceeds of any insurance payable by reason of any loss theretofore or thereafter occurring, shall pass to the purchaser at such sale and Mortgagor hereby appoints Mortgagee its attorney-in-fact in Mortgagor's name, to assign and transfer all such policies and proceeds to such purchaser.

7. If default be made in the payment of any of the aforesaid taxes or assessments or in making repairs or replacements or in procuring and maintaining insurance and paying the premiums therefor, or in keeping or performing any other covenant of Mortgagor herein, Mortgagee may, at its option and without any obligation on its part so to do, pay said taxes and assessments, make such repairs and replacements, effect such insurance, pay such premiums and perform any other covenant of Mortgagor herein. All amounts expended by Mortgagee hereunder shall be secured hereby and shall be due and payable by Mortgagor to Mortgagee forthwith on demand, with interest thereon at the rate at which interest accrues on amounts due under the Note after the same become due.

8. Nonpayment of any taxes or assessments levied or assessed upon the Premises, and nonpayment of any insurance premium upon any insurance policy covering the Premises, or any part thereof, shall constitute waste.

9. In the event that Mortgagee is made a party to any suit or proceedings by reason of the interest of Mortgagee in the Premises, Mortgagor shall reimburse Mortgagee for all costs and expenses, including attorney fees, incurred by Mortgagee in connection therewith. All amounts incurred by Mortgagee hereunder shall be secured hereby and shall be due and payable by Mortgagor to Mortgagee forthwith on demand, with interest thereon at the rate at which interest accrues on amounts due under the Note after the same become due.

10. Should default be made in the payment of the principal or interest of said indebtedness or any part thereof, or in the payment of any other sums provided herein, or in the performance of any term, covenant, provision, or condition provided herein or in any other document evidencing or securing the indebtedness secured hereby, Mortgagee may at any time after such default, and without notice, declare the principal balance of the indebtedness secured hereby, together with interest thereon, to be due and payable immediately. In the event that Mortgagee (a) grants any extension of time or forbearance with respect to the payment of any indebtedness secured by this Mortgage; (b) takes other or additional security for the payment thereof; (c) waives or fails to exercise any right granted herein or under the Note; (d) grants any release, with or without consideration, of the whole or any part of the security held for the payment of the debt secured hereby or the release of any person liable for payment of such debt secured hereby or the release of any person liable for the payment of such debt; (e) amends or modifies in any respect with the consent of Mortgagee any of the terms and provisions hereof or of the Note (including substitution of another note); then in any such event, such act or omission to act shall not release Mortgagee, under any or part of this Mortgage or of the Note, nor preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or any subsequent default and without in any wise impairing or affecting the lien or priority of this Mortgage.

11. Power is hereby granted to Mortgagee, if default is made in the payment of principal or interest of such indebtedness or any part thereof, or in the payment of any other sums provided herein or in the performance of any covenant or condition provided herein, to sell the Premises at public auction and to convey the same to Purchaser, and to apply the proceeds of such sale in the manner hereinafter provided.

12. It is further covenanted and agreed that, in case of default in making payment of said note, or any installment due in accordance with the terms thereof, either of principal or interest, or of a default in the performance of any of the covenants, agreements or conditions contained in this Mortgage or in the Loan Agreement, if any, or in any other instrument evidencing and/or securing the payment of the indebtedness secured hereby, or if any representation, warranty, or statement heretofore or hereafter made by or on behalf of Mortgagee, or its Beneficiary, or its Lessee, false, misleading, or breached in any material respect or if any event of default shall occur under the Loan Agreement, if any proceedings be instituted or process issued against or under any bankruptcy or insolvency law, or to place the Premises or any part thereof in the custody or control of any court through its receiver or other officer, and such proceedings are not dismissed or stayed on appeal or such process withdrawn within thirty (30) days after written notice from Mortgagee to Mortgagee, or if Mortgagee, or its Beneficiary, is dissolved or makes any assignment for the benefit of creditors, or is declared a bankrupt, or if by or with the consent or at the instance of Mortgagee, proceedings to extend the time of payment of the note or to change the terms of the Note or this Mortgage be instituted under any bankruptcy or insolvency law, or if the Premises or any part thereof are placed in the custody or control of any receiver or other officer of a court, then in addition to the remedies available to Mortgagee under the provisions of Paragraph Ten (10) hereof, Mortgagee may immediately foreclose this Mortgage. The court in which any proceeding is pending for that purpose may, at once or at any time hereafter, either before or after sale, without notice and without requiring bond, and without regard to the solvency or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the Premises, or the occupancy thereof as a homestead, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the loan hereby secured is

3512238

made) for the benefit of Mortgagee, with power to collect the rents, issues and profits of the Premises, due and to become due, during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the Premises, prior and coordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby or any deficiency decree entered in such foreclosure proceedings. The provision herein for the appointment or continuation of the appointment of a receiver during the period of redemption shall not be construed as affecting any waiver of the right of redemption contained in this Mortgage.

13. Upon a foreclosure sale of the Premises or any part thereof, the proceeds of such sale shall be applied in the following order:

- (a) To the payment of all costs of the suit or foreclosure, including a reasonable attorney fee and the cost of title searches, abstracts and surveys;
- (b) To the payment of all other expenses of Mortgagee, including all charges expended by Mortgagee and all other amounts payable to Mortgagee hereunder with interest thereon;
- (c) To the payment of principal and interest of the indebtedness secured hereby;
- (d) To the payment of the surplus, if any, to Mortgagor or to whomsoever shall be entitled thereto.

Upon any foreclosure sale of the Premises, the same may be sold either as whole or in parcels, as Mortgagee may elect, and if in parcels, the same may be divided as Mortgagee may elect, and, at the election of Mortgagee, may be offered first in parcels and then as a whole, that offer producing the highest price for the entire property to prevail, any law, statutory or otherwise, to the contrary notwithstanding and Mortgagor hereby waives the right to require any such sale to be made in parcels or the right to select such parcels.

14. (A) IF THE MORTGAGOR IS A CORPORATION OR A CORPORATE TRUSTEE, THEN, IN THE EVENT OF THE COMMENCEMENT OF A JUDICIAL PROCEEDING TO FORECLOSE THIS MORTGAGE, MORTGAGOR DOES HEREBY EXPRESSLY WAIVE ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE ON BEHALF OF MORTGAGOR, AND EACH AND EVERY PERSON IT MAY LEGALLY USE, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES AFTER THE DATE OF THE EXECUTION OF THIS MORTGAGE AND ON BEHALF OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE APPLICABLE PROVISIONS OF THE STATUTES AND LAWS OF THE STATE OF ILLINOIS, AND FOR ALL THAT IT MAY LEGALLY BID WHO ACQUIRE ANY INTEREST IN OR TITLE TO THE MORTGAGED PREMISES SUBSEQUENT TO THE DATE HEREOF, AGREES THAT WHEN SALE IS HAD UNDER ANY DECREE OF FORECLOSURE OF THIS MORTGAGE, UPON CONFIRMATION OF SUCH SALE, THE SHERIFF OF COOK COUNTY, ILLINOIS OR OTHER OFFICER MAKING SUCH SALE, OR HIS SUCCESSOR IN OFFICE, SHALL BE AND IS AUTHORIZED IMMEDIATELY TO EXECUTE AND DELIVER TO THE PURCHASER AT SUCH SALE, A DEED CONVEYING THE PREMISES, SHOWING THE AMOUNT PAID THEREFOR, OR IF PURCHASED BY THE PERSON IN WHOSE FAVOR THE ORDER OR DECREE IS ENTERED, THE AMOUNT OF HIS BID THEREFOR.

(B) THE MORTGAGOR FURTHER HEREBY WAIVES AND RELEASES ALL RIGHTS UNDER AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS AND ALL RIGHT TO RETAIN POSSESSION OF SAID MORTGAGED PREMISES AFTER ANY DEFAULT IN OR BREACH OF ANY OF THE COVENANTS, AGREEMENTS OR PROVISIONS HEREIN CONTAINED.

3512235

15. In the event of the taking of all or any portion of the Premises in any proceedings under the power of eminent domain, the entire award rendered in such proceedings shall be paid to Mortgagee, to be applied first toward reimbursement of all costs and expenses of Mortgagee in connection with such proceedings, and second toward the payment of all amounts payable to Mortgagee hereunder, and third toward the payment of indebtedness secured hereby or any portion thereof, whether or not then due or payable (any such payment to be applied on account of the last maturing installment(s) of such indebtedness) or Mortgagee, at its option, may apply said award, or any part thereof, to the repair or rebuilding of the Premises.

16. Mortgagor, and its Beneficiaries, shall perform all of the covenants and conditions of the Loan Agreement of even date. If default shall be made in the payment of the principal or interest of such indebtedness, or in the payment of any other sums provided in this Mortgage, or in the due observance and performance of any covenant or condition provided in this Mortgage or in the Loan Agreement, or if Mortgagor shall become insolvent or be adjudicated a bankrupt, or shall make an assignment for the benefit of creditors, or if any representation, warranty or statement heretofore or hereafter made by or on behalf of Mortgagor in or becomes false, misleading or breached in any material respect, or if an event of default shall occur under the Loan Agreement, Mortgagee may at any time thereafter exercise any and all rights and remedies provided by this Mortgage, or by law, including appointment of a receiver.

17. As additional security for the payment of the principal and interest of such indebtedness according to the terms of the Note, and all other amounts payable to Mortgagee under this Mortgage, and the performance of the covenants and conditions contained herein and in the Loan Agreement or in any other instrument securing such indebtedness, Mortgagor does hereby assign, mortgage and warrant to the Mortgagee, its successors and assigns, all rents, issues and profits of such premises and all present and future leases pertaining thereto, and all extensions and renewals thereof and all guarantees of the tenants' obligations thereunder, together with the right in Mortgagee to take possession of such premises and every part thereof, and to collect the rents and profits and to apply the same, as hereinafter provided.

(a) Mortgagor shall not, without the prior written consent of Mortgagee, accept any prepaid rent under any lease for a period greater than one month.

(b) Mortgagor shall perform all of the obligations of the lessor under all leases of the Premises in accordance with the terms and provisions thereof.

(c) Mortgagor will give Mortgagee immediate notice by certified mail of any notice of default or notice of cancellation received from any tenant. Any default in any of the terms, conditions or covenants in any assignment of lessor's interest in leases given an additional security for this loan shall constitute an event of default hereunder. All such leases shall be subordinated to this Mortgage, until such time, if ever, as the Mortgagee shall elect (as it has the right so to do) in writing to have any such lease or leases be prior to this Mortgage, in which event the lease or leases as to which such an election shall have been made shall be prior to this Mortgage.

(d) Upon any default in the payment of principal or interest of such indebtedness or in the payment of any other sums provided in this Mortgage or in the performance of any covenant or condition of this Mortgage, Mortgagee may, pursuant to the assignment herein contained, and in addition to exercising any and all other rights and remedies provided by this Mortgage or by law including the appointment of a receiver, with or without foreclosure or entry upon the Premises, demand, collect, sue for, receive, compromise, and compound all rents, incomes and arrears of rent as may then or thereafter be due or owing from the tenants, occupiers, lessees, or assignees of any tenant of the Premises and Mortgagee hereby authorizes and directs the tenants, occupiers, lessees or assignees of any tenant of the Premises to make payment to Mortgagee of rent and any other sums then due and to become due under the leases upon receipt of written demand therefor by Mortgagee, without liability for the determination of Mortgagee's right thereto. In such event Mortgagee shall have the power, either directly or through a rental agent selected by Mortgagee, to operate, maintain and repair the Premises; and to rent or lease the same for any period of time and to pay taxes, insurance premiums and all expenses of the Premises, and to amend any lease and to exercise any and all rights of Mortgagee with respect to any lease; and out of the rents and income thus received, after the payment of all costs and expenses of Mortgagee, to retain all sums then or thereafter due hereunder, and also a commission of five percent (5%) upon all such rents and income thus collected as compensation for its services in making such collections. The rights and powers of Mortgagee hereunder shall continue and remain in full force and effect until all amounts secured hereby, including any deficiency resulting from foreclosure sale, are paid in full, and shall continue after commencement of foreclosure and after foreclosure sale notwithstanding sale of the Premises to a purchaser other than Mortgagee. Mortgagee shall not be liable to Mortgagee or anyone claiming under or through Mortgagee by reason of any act or omission of Mortgagee hereunder.

Property of Cook County Clerk's Office

18. In the event that Mortgagee shall at any time cease to be the holder of the entire record title to the Premises or any part thereof, () whether by sale or any other means whatsoever, without the prior written consent of Mortgagee, the entire indebtedness secured hereby may, at the option of the Mortgagee, be declared immediately due and payable without notice. No transfer of the Premises by Mortgagee with the prior written consent of Mortgagee, and no extension of time of payment or other indulgence after such transfer shall operate to release or discharge Mortgagee, it being agreed that the liability of Mortgagee shall continue as principal until all obligations secured hereby are paid, and performed in full, notwithstanding any transfer of the Premises, extension of time, or other indulgence to the then owner, or other act which might constitute a discharge of surety.

19. Mortgagee shall perform all of the obligations under the assignment of Leases and Rents, of even date herewith securing the Note. In the event of default in the performance of such obligations, such default shall constitute a default hereunder, and Mortgagee, in addition to the exercise of all rights and remedies available to Mortgagee by law, shall be entitled to enforce its rights hereunder and to avail itself of such other security, simultaneously or successively, in such order as Mortgagee shall determine, and all such security, rights and remedies shall continue in full force and effect until all indebtedness secured hereby is paid in full.

5512235

UNOFFICIAL COPY

0 3 5 1 2 3 0

20. All notices, demands and requests required or permitted to be given to Mortgagor hereunder or by law shall be deemed delivered when deposited in the United States mail, with full postage prepaid thereon, addressed to Mortgagor at the last address of Mortgagor on the records of Mortgagee.

21. Each and every of the rights, remedies and benefits provided to Mortgagee herein shall be cumulative and shall not be exclusive of any other of said rights, remedies or benefits, or of any other rights, remedies or benefits allowed by law. Any waiver by Mortgagee of any default shall not constitute a waiver of any similar or other default.

22. All of the covenants and conditions hereof shall run with the land and shall be binding upon the successors and assigns of Mortgagor, and shall inure to the benefit of the successors and assigns of the Mortgagee. Any reference herein to "Mortgagee" shall include the successors and assigns of Mortgagee.

23. In any event of the passage after the date of this Mortgage of any law of the State of Illinois, deducting from the land for the purpose of taxation any lien thereon, or changing in any way the laws now in force for the taxation of mortgages, deeds of trust, or debts secured thereby, for state or local purposes, or the manner of the operation of any such taxes so as to affect the interest of Mortgagee then and in such event, Mortgagor shall bear and pay the full amount of such taxes, provided that if for any reason payment by Mortgagor of any such new or additional taxes would be unlawful or if the payment thereof would constitute usury or render the loan or indebtedness secured hereby wholly or partially usurious under any of the terms or provisions of the Note, or the within Mortgage, or otherwise, Mortgagee may, at its option, declare the whole sum secured by this Mortgage with interest thereon to be immediately due and payable, or Mortgagee may, at its option, pay that amount or portion of such taxes as renders the loan or indebtedness secured hereby unlawful or usurious, in which event Mortgagor shall concurrently therewith pay the remaining lawful and non-usurious portion or balance of said taxes.

24. Mortgagor, from time to time, within fifteen (15) days after request by Mortgagee, shall execute, acknowledge and deliver to Mortgagee, such chattel mortgages, security agreements or other similar security instruments, in form and substance satisfactory to Mortgagee, covering all property of any kind whatsoever owned by Mortgagor or in which Mortgagor may have any interest which, in the sole opinion of Mortgagee, is essential to the operation of the real property covered by this Mortgage. Mortgagor shall further, from time to time, within fifteen (15) days after request by Mortgagee, execute, acknowledge and deliver any financing statement, renewal, affidavit, certificate, continuation statement or other document as Mortgagee may request in order to perfect, preserve, continue extend or maintain the security interest under, and the priority of, this Mortgage or such chattel mortgage or other security instrument as a first lien. Mortgagor further agrees to pay to Mortgagee on demand all costs and expenses incurred by Mortgagee in connection with the preparation, execution, recording, filing and refiling of any such instrument or document including the charges for examining title and the attorney's fee for rendering an opinion as to the priority of this Mortgage and of such chattel mortgage or other security instrument as a valid first and subsisting lien. However, neither a request made by Mortgagee nor the failure of Mortgagee to make such a request shall be construed as a release of such property, or any part thereof, from the lien of this Mortgage, it being understood and agreed that this covenant and any such chattel mortgage, security agreement or other similar security instrument, delivered to Mortgagee, are cumulative and given as additional security.

5512238

UNOFFICIAL COPY

0 3 5 1 2 3 8

Mortgagor agrees that upon request of Mortgagee from time to time it will execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this Mortgage.

25. Should the premises at any time be or become subject to the lien of any mortgage or deed of trust in connection with which payments on account of the indebtedness secured hereby are to be made directly or indirectly by or through the mortgagee regardless of whether or not payment of the indebtedness secured hereby is assumed by such mortgagee, then the whole of the principal sum and interest and other sums hereby secured at the option of the Mortgagee shall immediately become due and payable.

26. It is further made an express condition and covenant hereof, that until full payment of the indebtedness and expenses hereby secured, no act or thing shall be done or suffered and neither said mortgagee nor any other person shall have any right or power to do any act or thing, whereby any mechanic's lien under the laws of the State of Illinois, can arise against or attach to said premises or any part thereof, unless such lien shall first be wholly waived as against this mortgage, and that the lien of this mortgage shall extend to any and all improvements, fixtures, now or hereafter on said premises, as prior to any other lien thereon that may be claimed by any person and all contractors, subcontractors, and other parties dealing with the mortgaged property, or with any parties interested therein, are hereby required to take notice of the above provisions.

Mortgagor will not acquire any fixtures, equipment, furnishings, or apparatus covered by this mortgage subject to any security interest or other charge or lien taking precedence over this Mortgage.

27. Mortgagee shall be subrogated for further security to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan secured by this Mortgage.

28. This Mortgage shall be construed as a "Security Agreement" within the meaning of the Uniform Commercial Code as adopted by the State of Illinois. Mortgagor hereby grants to Mortgagee a security interest in the fixtures (and personal property, if any). Mortgagor agrees that if the Mortgagee forecloses this Mortgage, that the Mortgagee may sell the fixtures (and Personal Property, if any) along with the remainder of the Conveyed Property as provided in this Mortgage.

Mortgagee shall have all rights with respect to the Fixtures (and Personal Property, if any) afforded to it by the Uniform Commercial Code as adopted by the State of Illinois, in addition to, but not in limitation of, the other rights afforded Mortgagee by the Mortgage and Other Collateral Documents.

29. Mortgagor shall assign to the Mortgagee, upon request as further security for the indebtedness secured hereby, the lessor's interests in any or all leases and the Mortgagor's interests in all agreements, contracts, licenses and permits affecting the property subject to this Mortgage, such assignments to be made by instruments in form satisfactory to the Mortgagee; but no assignment shall be construed as a consent by the Mortgagee to any lease agreement, contract, license or permit so assigned, or to impose upon the Mortgagee any obligations with respect thereto.

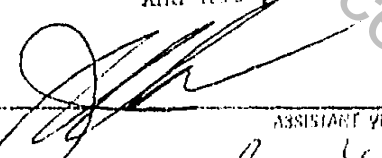
30. Mortgagor represents and agrees that the proceeds of the Note secured by this Mortgage will be used for the purposes specified in Paragraph Four (4) (1) (a) and (c) of Chapter 74 of the Illinois Revised Statutes, and that the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph.

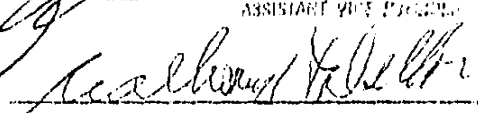
31. INTENTIONALLY OMITTED.

32. Notwithstanding anything herein to the contrary, in the event any default hereunder, Mortgagor shall have five (5) days after notice to cure such default if monetary in nature and if other than monetary in nature, Mortgagor shall have ten (10) days after notice to cure such default, provided, however if such default is of a nature that it cannot be reasonably corrected within said ten (10) day period, then so long as Mortgagor commences to cure such default within said ten (10) day period and continues to pursue the correction thereof with due diligence, Mortgagor shall have additional time as may be reasonably be necessary, not to exceed sixty (60) days, to complete the correction and cure of such default.

IN WITNESS WHEREOF, the parties hereto have executed this Mortgage the day and date first above written.

La Salle National Bank
as Trustee under Trust
Agreement dated April 29th,
1986 and known as Trust
No. 111069 And not personally

By  ASSISTANT VICE PRESIDENT

Attest  ASSISTANT SECRETARY

Property of Cook County Clerk's Office

0512338

RIDER ATTACHED TO AND MADE A PART OF THE TRUST DEED OR MORTGAGE
DATED 4-28-86 UNDER TRUST NO. 11069

This Mortgage or Trust Deed in the nature of a mortgage is executed by LA SALLE NATIONAL BANK, not personally but as trustee under Trust No. 11069 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LA SALLE NATIONAL BANK hereby warrants that it possesses full power and authority to execute the instrument) and it is expressly understood and agreed that nothing contained herein or in the note, or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of said mortgagor or grantor, or on said LA SALLE NATIONAL BANK personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, and such liability, if any, being hereby expressly waived by the mortgagee or Trustee under said Trust Deed, the legal owners or holders of the note, and by every person now or hereafter claiming any right or security hereunder; and that so far as the mortgagor or grantor and said LA SALLE NATIONAL BANK personally are concerned, the legal holders of the note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged or conveyed for the payment thereof, by the enforcement of the lien created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor or guarantors, if any.

Property of Cook County Clerks Office
14-32 - 102 - 016-0000 RP

LOT TWENTY (20) IN BLOCK ONE (1) IN THE SUBDIVISION OF THE EAST HALF (1/2) OF BLOCK FIFTEEN (15) IN SHEPPARD'S ADDITION TO CHICAGO IN NORTHWEST QUARTER (1/4) OF SECTION 32, TOWNSHIP 30 NORTH, RANGE 14, EAST OF THIRD PRINCIPAL MERIDIAN.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK) Alicia Yanez

I, _____ a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY THAT JAMES A. CLARK Assistant Vice President of LA SALLE NATIONAL BANK, and William H. Dillon Assistant Secretary of said Bank personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and said Assistant Secretary did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of April A.D. 1986.

Alicia Yanez
Notary Public

My Commission Expires: 8-9-89

UNOFFICIAL COPY

3/18/15
DUPLICATE

05/12/2015

05/12/2015

COOK COUNTY CLERK'S OFFICE

A0309

Property of Cook County Clerk's Office

1

1