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IN LE UNITED STABES DISTRICTOR LICENSTERN DISTRICT OF ILLINOTS EASTERN DIVISION

THE JOHN ALDEN LIFE INSURANCE COMPANY

Plaintiff,

No. 88 C 2366

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO TRUST NO. 102491-00, ot al.,

Defendants.

Judgo Jamos H. Alosia

ORDER OF DEFAULT

IHIS MAITER coming on to be heard on the motion of The John Alden life Insurance Company for an order of default against the defendants, American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated May 12, 1987 and known as Trust No. 102491-00, Ascot Shopping Senter Associates, Ltd., Michael Cooper, Robert Morgan and Harry Yourell, Registrary of Torens Titles, all parkies having notice and the court being advised that the defendants have failed to answer of otherwise plead to the complaint:

IT IS HEREBY ORDERED that the defendants, American National Bank and frust Company of Chicago as Trustoo under Trust horsement dated May 12, 1987 and known as Trust No. 102491-00, Ascot proceding Center Associatos, Ltd., Michael Cooper, Robert Morgan and Harry Yourell, Registrary of Torons Titles, are found and declared to be in default for failure to answer or otherwise respond to the complaint.

Dated: MAY 0 3 1988

Katz Randall & Weinberg 200 North LaSalle Stroot - Suite 2300

Chicago, IL 60601

Michael Weininger

Telephone: (312) 807-3800

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IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION

JOHN ALDEN LIFE INSURANCE COMPANY,

Plaintiff.

υ,

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Trust Agreement dated May 12, 1907 and known as Trust No. 102491-00, ASCOT SHOPPING CENTER ASSOCIATES, LTD., MICHAEL COOPER, ROBERT MORGAN and HARRY YOURELL, REGISTRAR OF TORRENS TITLES,

Defondants

No. 88 C 2366

Judge Alesia

JUDGMENT OF FORECLOSURE AND SALE

This cause coming to be heard upon the Complaint to Foreclose a mortgage and security agreement heregofore filed by plaintiff. John Alden Life Insurance ("Plaintiff" or "Alden"), the defendants' having failed to plead and being in default, and the court finding that Plaintiff has commenced this action by filing its complaint for foreclosure against defendants, American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated May 12, 1987 and known as Trust No. 102471-00 ("ANB"), Ascot Shopping Center Associates, Ltd. ("Ascot"), Michael Cooper ("Cooper"), Robert Morgan ("Morgan") and Harry Yourell ("Yourell"), Rogistrar of Jorrens, the court having examined the files and record in this cause and having been fully advised in the promises finds that the material allogations of Counts I and III of the Complaint for Foreclosure have been proven and further the court IINDS THAT:

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- 1. It has jurisdiction of the parties to and subject matter of this action pursuant to 28 U.S.C. 1332. The amount in controversey exceeds \$10,000.00, exclusive of interest and costs. The citizenship of Plaintiff is diverse from the citizenship of all defendants.
- 2. Plaintiff is a Minnesota corporation with its principal place of Joing business in the State of Florida.
- 3. Derendant, ANB, is a national banking association with its principal place of doing business in the State of Illinois; defendant, Ascot, in an Illinois limited partnership; defendants, Cooper, Morgan and Yourall, are residents and domiciles of the State of Illinois.
- 4. Venue in this court is proper because (a) all defendants were doing business within their district; (b) the property to be foreclosed is located within the district; and (c) the mortgage, note and security agreement sought to be foreclosed were negotiated and executed within the district.
- 5. The following defendants were each duly screed with summons in this cause pursuant to F.R.C.P. 4(e) and having appeared herein: ANB, Ascot, Cooper and Morgan. Defendant, Yourell, has feiled to appear or plead after service of the complaint and summons.
- 6. Each of the named defendants has duly and regularly been served a sufficient time prior hereto to authorize this court to proceed with the hearing in this cause and the entry of this judgment; that due and proper notice has been given to each of the defendants during the progress of this cause, as required by law.

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7. The respective dates of service or the date of appearances of each defendant were as follows:

Dofondant	Date of Service	Date of <u>Appoarances</u>
a. ANB	March 28, 1988	March 29, 1988
b. Arcot	March 23, 1988	March 29, 1988
c. Robert Morgan	March 23, 1988	March 29, 1988
d. Michael Cooper	March 23, 1988	March 29, 1988
e. Harry Youvell	March 24, 1988	not filed

- 8. All material allegations of the complaint are true and proven and that the allegations are supported by the verified affidavit of Michael P. Anderson. Assistant Vice-President of the John Alden Life Insurance Company, and by the affidavit of Michael Weininger. The evidence of the indebtedness has been exhibited in open court and has been marked as Plaintiff's Exhibit A (the "Note") and the security foreclosed has been exhibited in open court and has been marked as Plaintiff's Exhibit B (the "Mortgoge"). Copies are attached to the Complaint to Foreclose mortgage and Plaintiff may withdraw the originals of the documents and substitute copies.
- 9. That on June 1, 1987, ANB made, executed and delivered the Note to Alden in the principal amount of \$1,250,000 with interest at the loan rate described in the Note on the principal balance remaining from time to time unpaid, payable in monthly installments, commencing on the 1st day of August, 1987 and monthly thereafter with the entire principal balance due on July 1, 2012. The Note is

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secured by the Mortgage on the real estate commonly known as the Ascot Shopping Center, 7-41 South Wolf Road, (Wolf and Camp McDonald Roads), Prospect Heights, Illinois and legally described as follows:

LOT 34 IN H.M. CORNELL & COMPANY'S CAMP MCDONALD ACRES, BEING A SUBDIVISION OF THE NORTH HALF (1/2) OF THE NORTHEAST QUARTER (1/4) OF SECTION 26 TOWNSHIP 42 NORTH, RANGE 11, LAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, FILINOIS.

- 10. At the time of the execution of the Mortgage and Note by ANB, the Mortgage contained a waiver of right of redemption by a corporate trustee as withorized by Illinois Revised Statutes.

 Chapter 110, Section 12-125 [formarly Chapter 77, Section 18(b)], and the premises are not improved by a dwelling for not more than four families or given to secure a loan to be used, in whole or in part, to finance the construction of a dwelling for not more than four families, or used or intended to be used for agricultural purposes.
- 11. The Mortgage was duly filed for record in the Office of the Registrar of forces fittes of Cook County, Illinois on July 2, 1987 as Document No. LR3631687.
- Ascot executed a security agreement (the "Security agreement") dated June 1, 1987, a copy of which is attached to the complaint as Exhibit "E", pursuant to which the Plaintiff was granted a security interest and lien on certain collateral (the "Collateral") to secure the payment of all amounts due to the Plaintiff under the Note.

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- 13. The Mortgage and Note are valid obligations of the defendant ANB. The Security Agreement is a valid obligation of Ascot. Alden is now the legal holder of the Mortgage, Note and Security Agreement, and entitled to foreclose the same pursuant to the provisions thereof.
- 14. Default has occurred in the payment of the principal and interest over pursuant to the terms of said Mortgage and Note and that there remains an unpaid principal balance of \$1,245,004.40, and interest due therein to and including May 3, 1988, in the amount of \$52,601.64. Interest continues to accrue at the per diem rate of \$337.19 based upon the loar rate of 9.75% per annum.
- Agreement, Defendants, ANB and Ascat are obligated to pay Plaintiff's reasonable attorneys' leas and expenses in the bringing of this action. Alden necessarily required attorneys to institute and conduct these foreclosure proceedings. It engaged the firm of Katz Randall & Weinberg. Plaintiff incurred actorneys' and paralegal fees in the sum of \$8,023.75 through April 25, 1988, as set forth in the affidavits of Michael Weininger, Lawrence M. Karlin, Lawrence M. Gritton, Janiece G. Waters and tisa O'Roofe, and such fees are a fair, reasonable and customary sum of like services rendered in this cause by the attorneys for Plaintiff. Plaintiff also incurred costs and expenses in the sum of \$534.68, which are itemized in Paragraph 16 of this judgment.
- 16. The equities in this cause are with the Plaintiff, who is entitled to a judgment of foreclosure in accordance with the prayer of the complaint; and there is at this time due Plaintiff upon the Note secured by the Martgage the following amounts:

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A. Costs:

	(i)	Normal, reasonable, usual and customary attorneys' foos due or paid Katz Randall & Weinberg as of April 25, 1988	\$	8,023.75
(ii)	Chicago Title Insurance Company-		310.00
0		Minutes of Foreclosure Clerk of the District Court Recording Messenger Services County Clerk - tax records		120.00 32.00 42.68 30.00
100		SUBTOTAL.	\$	8,558,43
B. Pr	indi	pal & Interest		
	(1)	Principal balance	\$1,2	45,004.40
(ii)	Accumulated interest from December 1, 1987 to and		
		including May 3, 1988	\$	52,601.64
(i)	(ir ir	Late charges to April, 1988		2,784.82
		SUBTOTAL:	\$1,3	00,390.84
		TOTAL DECREE INDESTEDNESS DUE AND OWING PLAINTIFF 13:	\$1,3	08,949.27

- The court further finds that defendant, ANB, is also obligated to pay the costs of the sale by the Special Commissioner of this court and Plaintiff's additional costs and attorneys' fees incurred after April 25, 1988 and said costs and fees are a part of and may be added to the indebtedness due Plaintiff.
- And it further appearing to the court that due notice of the presentation of this judgment has been given to all parties entitled thereto, and the court having heard the arguments of counsel and being fully advised in the premises.

- 19. The court hereby retains jurisdiction of the subject matter of this cause and of all the parties hereto for the purpose of enforcing this Decree, and expressly finds that there is no just reason for delaying the enforcement of this Decree or an appeal therefrom.
 - IT INDIEREBY ORDERED, ADJUDGED AND DECREED as Collows:
- A. The Eindings in Paragraphs 1-19 are incorporated herein as if set forth in Full.
- B. The right and interest of each defendant to this cause are inferior, subject and subordinate to the lien of Plaintiff's Mortgage.
- C. Unless within three days from the date of entry of this judgment, there shall be paid to the Plaintiff the total decree indebtedness, with interest thereon (axcluding interest on attorneys' fees) and for the uses and berefits mentioned in Paragraph 10 of this judgment, the real estate, hereinabove described, together with all improvements thereon as may be necessary to pay the amount found due and the Collateral described in the Security Agreement shall be sold at public sale to the highest and best bidder, by a Special Commissioner of this court ("Commissioner"), in the County of Cook, State of Illinois and the Commissioner is hereby appointed to execute this judgment. Plaintiff may immediately commence publication and other procedural requirements for such sale as set forth herein.

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- The Commissioner shall give public notice of the time, D. place and terms of such sale, by publishing the same at least once each week for three successive weeks in some socular newspaper of general circulation, published in Cook County and the State of Illinois: that the Commissioner may, in his discretion, for good reason, adjourn such sale so advertised without further publication by oral proclamation at the time and place set by the notice of publication of such sale that the Plaintiff or any of the parties of this cause, may become the purchaser of purchasers at such sale. Upon such sale being made, the Commissioner shall execute and deliver to the purchaser or purchasers a deed describing and conveying the premises purchased and bill of sale describing the Collateral showing the amount paid therefor, or, if purchased by the Plaintiff, the amount of the bid (Persof as provided in 133.Revistati, Ch. 110, § 12-125.
- E. Alden may bid on credit to the full extent of its total decree indebtedness as set furth herein plus interest at the legal rate and the cost of the Commissioner's sale, and atternays' fees incurred by Plaintiff from the date of this judgment.
- f. The Commissioner, upon making such sale, shall, with all convenient speed, report the same to the court for its approval and confirmation, and shall likewise report distribution of the proceeds of sale and his acts and durings in connection therewith; that out the proceeds of such sale, he shall make distribution in the following order of priority:

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- a. His fees, disbursements and commissions on such sale;
- b. To the Plaintiff or its atterneys the amounts mentioned in Paragraph 16 of this decree with interest thereon, at nine percent (9%) per annum (excluding interest on attorneys' fees) from the date of this decree, together with all costs taxed herein and attorneys' fees incurred by Plaintiff from the date of the decree.
- G. The Commissioner take receipts from the respective parties to whom he may have made payments as aforesaid, and file the same with his Report of Sale and Distribution to this court; if there shall be a remainder, it shall be held until further order of the court has been given; and if there not be sufficient funds to pay in full the amounts found due name in, he specify the amount of deficiency in his Report of Salu.
- H. The judgment creditors of the defendants and the defendants and all persons claiming by, through or inder them be forever barred and foreclosed from all equity or redemption and claim of, in and to said premises, or any part thereof. It is ordered that, upon the execution and delivery of the conveyance, said purchaser or his representatives or assigns be let into possession of any premises; and any person who, since the commencement of this suit, has come into possession, on the production of the deed of conveyance, shall surrender possession thereof, and the court retains jurisdiction for the purpose of issuance of a Writ of Assistance herein.
- I. In case the proceeds of sale are not sufficient to pay the Plaintiff's lien in full and there remains a deficiency in the

amount due to Plaintiff, the Plaintiff shall be entitled to have the rents, issues and profits of the premises applied towards the payment of such deficiency regardless of whether or not the premises shall have been redeemed from sale, or until the deficiency shall be paid or satisfied in full, and the Plaintiff is entitled to a lien prior and superior to the rights of all defendants hereto, in and to such rents, issues and profiles.

In case there is any deficiency in the amount due the J. Plaintiff, the defendant, ANB, shall be liable therefor, to the extent of the trust assets, and the Plaintiff shall be entitled to a deficiency judgment against said defendant, for such amount and for an execution thereon as provided by law. Nothing herein shall preclude Plaintiff's recovery of any such deficiency from any guarantor of the Note or other person or entity who may be obligated for payment of the Note.

Date: MAY 03 1988

Entered

Michael Weininger Katz Randall & Weinberg 200 North LaSalle Street - Suite 2300 Chicago, IL 60601 Telephone: (312) 807-3800

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