

**UNOFFICIAL COPY**

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2000-10-03 13:43:50

Cook County Recorder 25.50

**MORTGAGE (Illinois)**

**Sept. 13** THIS MORTGAGE, made as of this day of 2000 between, 1515 N. Wells Limited Partnership, hereinafter referred to as "Mortgagor", and Edward Gibbons, collectively hereinafter referred to as "Mortgagee," witnesseth:



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THAT WHEREAS, the Mortgagor is justly indebted to the Mortgagee pursuant to that certain Secured Promissory Note ("Note") of even date herewith in the amount of SEVENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$75,000.00), payable to the order of and delivered to the Mortgagee, in and by which said Note the Mortgagor promises to pay the said indebtedness evidence thereby upon the terms as provided in said Note.

NOW THEREFORE, the Mortgagor, to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of the aforesaid Note and this Mortgage, and the performance of the covenants and agreements therein and herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situated, lying and being in the CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS, to wit:

Unit 7A in that certain real estate condominium development as 1515 N. Wells, Chicago, Illinois, commonly known as of the date hereof as 1515 North Wells Condominium, which is being developed by Mortgagor, regardless of any change in unit number after the date of this Mortgage and as described in the September 28, 1998 purchase agreement between Mortgagor and Mortgagee.

Lots 5 and 6 in Hufmeyer and Other's Subdivision of Lot 113 in Bronson's Addition to Chicago, in Section 4, Township 39 north, Range 14, East of the Third Principal Meridian, in Cook County, Illinois (collectively, the "Premises").

Permanent Real Estate Index Numbers: 17-04-204-018-0000; 17-04-204-048-1001;  
17-04-204-048-1002; 17-04-204-048-1003 and  
17-04-204-048-1004.

Address of Real Estate: 1515 N. Wells, Chicago, Illinois

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said Premises whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Premises by Mortgagor or its successors or assigns shall be considered as constituting part of the Premises.

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TO HAVE AND TO HOLD the Premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive. The Mortgagor herein expressly waives and releases any and all rights of redemption.

Mortgagor covenants to Mortgagee as follows: (i) mortgagor shall keep the Premises in good condition and repair; without waste and free from all liens and claims not expressly subordinated to by Mortgagee; (ii) Mortgagor shall complete and erect within a reasonable time and without intentional delay the condominium complex commonly referred to as of the date of this Mortgage as "1515 N. Wells Condominiums" (the "Property") where the Premises are to be located; (iii) Mortgagor shall use its best efforts to sell the Premises and close said sale as soon as reasonably practicable; (iv) Mortgagor shall use its best efforts to maximize the sales price of the Premises; (v) Mortgagor shall pay when due all general taxes, special taxes, special and monthly assessments, water charges, sewer service charges and other charges and expenses accruing with respect to the Premises and the Property; (vi) Mortgagor shall comply with all applicable governmental laws and ordinances, including, without limitation, building and zoning codes, with respect to the building and use of the Premises and the Property; (vii) Mortgagor shall indemnify and hold Mortgagee harmless from the imposition of any taxes or liens with respect to the Premises or the Property; and (viii) Mortgagor shall procure and maintain all insurance coverage with respect to the Premises or the Property which is customary in the industry in connection with the construction of property similar to the Property.

When the indebtedness evidenced by the Note shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien evidenced by this Mortgage. In any suit to foreclose the lien evidenced by this Mortgage, Mortgagor shall be liable to, and shall promptly pay to Mortgagee, all costs and expenses incurred by Mortgagee in connection therewith, including, without limitation, attorneys' fees and costs for title insurance policies and title searches. The terms of the note and the other documents described in the Note shall govern and control this Mortgage and, of and to the extent the terms and provisions of this Mortgage contradict or conflict with the terms and provisions of the Note and the other documents described in the Note, the terms and provisions of the note and the other documents described in the note shall govern and control.

The names of a record owner is: 1515 N. Wells Limited Partnership.

Witness the hand of Mortgagor the day and year first above written

1515 N. Wells Limited Partnership

By:

Title: \_\_\_\_\_

**00772572**

STATE OF ILLINOIS     )  
                                       )  
 COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY

# UNOFFICIAL COPY

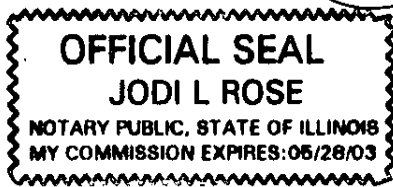
that Mark Sutnerland, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge the he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 13 day of September, 2000

My Commission Expires on:

05/28/03

Jodi L Rose  
Notary Public



STATE OF ILLINOIS )

COUNTY OF COOK )

I, the undersigned, a notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_

My Commission Expires on:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public

00772572

This instrument was prepared by:

\_\_\_\_\_  
(Name and address)

MAIL TO:

\_\_\_\_\_  
(Name and Address)

Chicago

(City)

Illinois

(State)

\_\_\_\_\_  
(Zip)