

# UNOFFICIAL COPY

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2000-01-25 13:41:47

Cook County Recorder

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Property of Cook County Clerk's Office  
This Fee Amount  
Received Deposited  
On

14P  
[Signature]

P.N.T.N. Office

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PURCHASE MONEY MORTGAGE

00060238

KNOWN ALL MEN BY THESE PRESENTS, that <sup>P</sup>Bipin Dave and <sup>B</sup>Jyotsna Dave jointly and individually (herein after the "Grantor") for the consideration of SEVENTY FIVE THOUSAND DOLLARS AND NO CENTS (\$75,000.00) received to the full satisfaction of T&M Group an Illinois Partnership, (herein the "Grantee") does hereby give, grant, bargain, sell and convey unto the Grantee, its successors and assigns, the following described premises:

See Exhibit "A" attached hereto  
describing property located at  
829-867 Wise Road  
Schaumburg, Illinois

together with, all and singular, the easements, rights-of-way, licenses, privileges, tenements, hereditaments and appurtenances thereunto belonging or in anyway pertaining and the reversion(s), remainder(s), rents, issues and profits thereof, also the estate, right, title, property, claim and demand whatsoever of the Grantee of, in, and to the same, and of, in, and to every part and parcel thereof;

Together with all the right, title and interest of Grantee, if any, in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the above described premises to the center line thereof, and in and to all appurtenances thereof;

Together with any and all awards and payments, including interest thereon, and the right to receive the same upon the exercise of the right of eminent domain, as more fully provided herein, including but not limited to, the alteration of the grade of any street or any other injury to or decrease in the value of said premises.

All of the foregoing jointly shall be deemed to be and are hereinafter referred to as the "premises" or "said premises".

TO HAVE AND HOLD the above granted premises and all the rents, issues and profits thereof unto the Grantee, its successors and assigns, forever, for the purpose of securing:

(a) Payment of the indebtedness evidenced by the Note of even date herewith, hereinafter referred to, executed by the Grantor and payable to the order of the Grantee, according to the terms and provisions of said Note.

(b) Performance and observance of each covenant and agreement of the Grantor contained herein

And the Grantor does, for itself and its successors and assigns, covenant with the Grantee, its successors and assigns, that at and until the unsealing of these presents, it is well seized of the premises as a good and indefeasible estate in fee simple, and has good right to bargain and sell the same in manner and form as above written; that the said premises are free and clear of all liens, legal, equitable or otherwise, encumbrances and defects of title whatsoever, except: Mortgage to American United dated October 22, 1999. This mortgage is subject, subordinate and inferior to the interest of American United in and to the real estate and premises conveyed hereby. Building and use restrictions not containing forfeiture, conditional alienation, penalty or reversionary provisions now of record, if any; conditions of zoning ordinances, if any; taxes and assessment both general and special not yet due or payable; and that the Grantor will defend the premises, with all appurtenances thereunto belonging to the Grantee, its successors and assigns forever, against all claims and demands whatsoever, except as above stated.

The conditions of this Mortgage are such that whereas Grantor has executed and delivered to the Grantee its certain Purchase Money Note (hereinafter referred to as the "Note") of even date herewith for the principal sum of SEVENTY FIVE THOUSAND DOLLARS AND NO CENTS

(\$75,000.00) payable on various dates and providing the payment thereof and interest thereon, in accordance with the terms and provisions of said Note, and

WHEREAS, the Grantor, for itself and its nominees, successors or assigns, does hereby covenant and agree with the Grantee, its successors and assigns, as follows:

1. That the Grantor will pay the indebtedness secured hereby in the manner and at the times provided in the Note, and until the same be fully paid, will comply with all the covenants and conditions herein contained.

2. That the Grantor will pay and discharge, as the same may or shall become due and payable, any and all taxes, assessments and governmental charges whatsoever, now or hereafter levied, assessed or imposed upon the premises or any part thereof, or upon the Grantee's interest therein, without regard to any law heretofore or hereafter enacted, imposed payment of the whole, or any part thereof upon the Grantee.

3. That the Grantor will keep the premises free and clear from all mechanic's liens and statutory liens during the existence of this Mortgage; and that the Grantor will keep and maintain said premises in good condition and repair, normal wear and tear excepted, and will not suffer or permit waste to be committed upon said premises.

4. Grantor will procure and maintain, or shall cause to be procured and maintained continuously in effect until the Note is repaid in full, policies of insurance in form and amounts and issued by companies, associations or organizations, reasonably satisfactory to Grantee, covering such casualties, risks, perils, liabilities and other hazards required by Grantee. Without limited the generality of the foregoing, Grantor shall provide, or cause to be provided, the following types of insurance: (1) fire and extended coverage insurance, including materials in

storage while in transit, naming Grantee as its interest shall appear; and (11) Broad Form of Public Liability Insurance, carried by the Grantee. The fire and extended coverage insurance shall be in the minimum amount of \$1,070,000. All such policies and renewals thereof shall be delivered to the Grantee for review and shall have attached thereto a standard mortgage clause in favor of Grantee, subject to the rights of any prior mortgage(s) set forth on page 2 hereof, all in form reasonably satisfactory and acceptable to Grantee. In case of insurance policies about to expire, Grantor shall deliver to Grantee for review, renewal policies not less than ten (10) days prior to the respective expiration dates. Upon request, Grantor shall deliver for review, by Grantee, copies of receipts for the payment of all premiums on all policies required to be maintained hereunder.

If the premises shall be damaged or destroyed by an insured peril or otherwise, the proceeds of any insurance maintained by Grantor with respect to the premises shall be available to Grantor for the purpose of repairing, restoring or replacing the property unless (a) Grantor shall refuse or neglect within a reasonable period of time after the occurrence of such damage or destruction to proceed to repair, restore or replace such premises, or (b) the Grantee, in the exercise of reasonable business judgment, shall determine that the insurance proceeds available to Grantor by reason of the damage to or destruction of the premises, together with any other funds available to the Grantor for the repair, restoration or replacement of the premises is not sufficient to repair, restore or replace the same, in either of which events, the Grantee may, at its option and subject to the rights of any prior mortgagees and after reasonable notice to the Grantor, settle all claims and apply all loss proceeds remaining after deducting all expenses of collection and settlement thereof which are attributable to that portion of the premises which is subject to the interest therein, including attorneys' fees, adjustor's fees, and charges for repayment of the Note. If

Grantee does not elect to apply the loss proceeds to the indebtedness as aforesaid, Grantor shall cause all loss proceeds to be used for the purpose of paying the costs of repairing or replacing the damage and all continuing expenses. Grantor shall give immediate notice to the Grantee of any a loss or damage to the Premises caused by any casualty.

5. In the event of any taking of the premises or any part thereof by the exercise of the power of eminent domain, and subject to the rights of any prior mortgage(s) as set forth in paragraph 2 hereof, all awards resulting therefrom shall be available to the Grantor for the purpose of restoring the premises, unless (a) the nature of taking is such that the premises cannot be restored to an architecturally viable unit, suitable for Grantor's use thereof; (b) Grantor shall refuse or neglect, within a reasonable time after the payment of such award, to proceed to restore the premises to an architecturally viable unit; or (c) the Grantee, in the exercise of reasonable business judgment, shall determine that the amount of the award payable in respect of such taking, together with any other funds available to Grantor for the restoration of such premises, is insufficient for the restoration thereof, in any of which events, all awards resulting from such taking shall be assigned and paid over to the Grantee to be applied to repayment of the Note. Grantor, upon request by Grantee, shall make, execute and deliver any and all assignment and other instruments sufficient for the purpose of assigning all such awards to Grantee free, clear and discharged of any and all encumbrances of any kind or nature whatsoever. Notwithstanding any taking by eminent domain, alteration of the grade of any street, or other injury to or decrease in value of the premises by any public or quasi-public authority or corporation, Grantor shall continue to pay interest on the entire principal sum of the Note until any such award or payment shall have been actually received by Grantee, and any reduction in the said principal sum resulting from the

application by Grantee of such award or payment as hereinafter set forth, shall be deemed to take effect only on the date of such receipt. If, prior to the receipt by Grantee of such award or payment, the premises shall have been sold on foreclosure, Grantee shall have the right to receive such award or payment to the extent of any deficiency found to be due upon any such sale, with interest at the same rate as on the Note, whether or not a deficiency judgment shall have been sought or recovered or denied, together with the reasonable attorneys' fees, costs and disbursements incurred by Grantee in connection with the collection of such award or payment.

6. That the Grantee, for the protection of its interest in said premises, is hereby authorized and empowered to enter upon said premises at any and all reasonable times for the purpose of inspecting the same and ascertaining the condition thereof, and of the appurtenances thereunto belonging, and for such other purposes as may in the Grantee's sole discretion be necessary or desirable in connection with the exercise of its discretion hereunder.

7. That should the Grantor default in the payment of the indebtedness evidenced by and in accordance with the tenor of the Note, and such monetary default continued uncured for thirty (30) days, or in case the Grantor shall fail to perform any one or more of the covenants contained herein on its part to be performed, and such default continues uncured for thirty (30) days after receipt of unwritten notice thereof by Grantor, then and in any such event, the Grantee may at its election declare the entire indebtedness hereby secured to be immediately due and payable, without further notice to the Grantor, which notice the Grantor hereby expressly waives, and upon such declaration, said entire unpaid indebtedness secured hereby shall become immediately due and payable with interest thereon, in accordance with the terms of the Note.

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8. That should the Grantor, its successors and assigns, fail to pay all taxes, assessments and other governmental charges on said premises, or casualty insurance premiums, or fail to keep and maintain said premises in good condition and repair, normal wear and tear excepted, or in case the Grantor shall default in the observance or performance hereunder, then in any such case, the Grantee at its option is hereby authorized and empowered by the Grantor for the Grantee's better security (but the Grantee shall not be obligated to do so) to pay any taxes, assessments and other governmental charges and other charges against all or any part of said premises, to cause insurance to be placed on said premises and to pay the premiums therefore, and to alter, erect, construct, complete, repair and maintain the improvements above referred to and to perform any other covenants in default, and the Grantor agrees immediately on demand to repay any sums or money so paid or expended with interest thereon at a rate equal to the interest rate set forth in the Note, from the date of such payments, computed and payable monthly, and such sums so paid or expended, with interest as aforesaid, unless so repaid, shall be added to and be deemed part of the indebtedness secured hereby, shall be secured by the lien of this Mortgage in the same manner as the principal sum and interest thereupon are secured, but no such payment by the Grantee shall relieve the Grantor of the consequences of any default, and any such payment shall be without prejudice to the Grantee's right to declare the entire indebtedness hereby secured to be immediately due and payable, or to any other remedy or right of the Grantee.

9. That upon the commencement of any action to foreclose this Mortgage, or any other lien upon said premises or any part thereof, or any similar action, whether instituted by the Grantee or any other party, or at any time during the pendency of such action, the Grantee shall have the immediate right to the appointment of a receiver, and the Court may at once, with notice



to the Grantor and to any party claiming under it, and without consideration of the value of the premises, appoint a receiver for the benefit of the holder or holders of the indebtedness secured hereby, and of any other parties in interest; and that upon the commencement of or during the pendency of any legal proceedings relating to the premises, the Grantee may procure and pay for minutes or foreclosure upon said premises, and the costs thereof shall be added to the principal indebtedness secured hereby and shall be secured by this Mortgage. The Grantor agrees to indemnify the Grantee against any costs and expenses (including without limitation, reasonable attorneys' fees) incurred by the Grantee in any legal proceedings in which the Grantee is named as a party, and relating to this Mortgage, or in any legal proceedings in which the Grantee, in good faith, determines that it must intervene in order to preserve and protect its interest in the premises. The Grantor further agrees to pay any attorneys' fees and expenses incurred by the Grantee in any foreclosure proceedings brought on this Mortgage if the Grantee dismisses such proceedings and reinstates the Grantor under this Mortgage and the Note evidencing the indebtedness secured by this Mortgage. Should the Grantor fail to pay such attorneys' fees and expenses incurred by the Grantee, on demand, this Mortgage shall be deemed to secure all such fees and expenses incurred, and the Note evidencing the indebtedness secured by this Mortgage shall not be deemed paid until all such expenses and fees have been fully paid or recovered by Grantee.

10. That the Grantor will protect, indemnify, same harmless, and defend the Grantee from and against (and reimburse the Grantee for) any and all liabilities, obligations, claims, penalties, causes of action, loss, cost, damage or expense (including without limitation, reasonable attorneys' fees) suffered or incurred by or asserted against the Grantee in connection with:

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- (a) ownership of the premises or any interest therein or receipt of any rents, issues, or profits thereof;
- (b) the exercise by the Grantee of any of its rights hereunder or at law or in equity;
- (c) any failure by the Grantor to perform or comply with any of the terms or provisions hereof;
- (d) any work by the Grantor in connection with construction of the improvements on the premises; or
- (e) subsidence of the surface of the premises.

The Grantor's obligations hereunder relating to actions, omissions, events, claims or loss occurring or accruing prior to repayment of the indebtedness secured hereby shall survive any discharge of this Mortgage and such payment.

11. That no building or other property now or hereafter covered by the lien of this Mortgage shall be removed, demolished or materially altered without the prior written consent of the Grantee.

12. That the Grantor acknowledges the indebtedness hereby secured was incurred in good faith for value received, and that the Grantor has no defenses, set-offs, or counterclaims thereto, except as otherwise provided in the Note.

13. That no waiver by the Grantee of any breach of any covenant of the Grantor herein contained shall be construed as a waiver of any subsequent breach of the same or any other covenant herein contained.

14. That this Mortgage shall be construed as being severable, and the illegality of unenforceability of any phrase, clause, sentence, terms, provisions or paragraphs of this Mortgage

shall not affect any other phrase, clause, sentence, term, provision or paragraph herein contained, and this Mortgage shall be construed in all respects as if such invalid or enforceable phrase, clause, sentence, term, provision or paragraph were omitted therefrom.

15. That unless otherwise notified in writing to the contrary, any notice required or permitted by the terms hereof shall be effectively delivered for all purposes upon deposit in the United State Mail, postage prepaid, certified or registered mail, if to the Grantor, Attention: Bipin Dave, PO Box 367 Address and if to the Grantee, Attention: Narendra Thakkar, T&M Group, P.O. Box 507, Madinah, Illinois 60157.

16. That the rights and remedies provided the Grantee herein are cumulative and that the Grantee, any assignee of the Grantee, and any holder of the Note, and of every other obligation secured hereby, may recover judgment, issue extension, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded by this Mortgage.

17. That whenever in this instrument the context so admits or requires, the names of Grantor and Grantee and the terms "Grantor" and "Grantee" shall be construed as including their successors and assigns, as the case may be; and the pronoun as used herein in the third person, singular number and masculine gender, shall be construed as meaning the person, number and gender appropriate to the first designation to the parties to this instrument.

NOW THEREFORE, if the Grantor shall well and truly pay the aforesaid Note and all other indebtedness secured hereby to the Grantee, its successors and assigns, and shall observe and perform all of the covenants and agreements herein set forth on the Grantor's part to be observed and performed, then this Mortgage shall be null and void; otherwise the same shall remain in full force and effect the virtue in law.

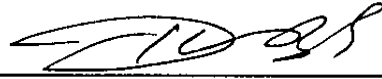
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IN WITNESS WHEREOF, the Grantor has caused these presents to be signed this

~~September~~, 1999.

10.22



Bipin Dave



Jyotsna Dave

CD32/thakkar.pmm

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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 the above named Bipin Dave and Jyotsna Dave 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 severally acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, GIVEN under my hand and Notarial Seal, this 22 day of October, 1999.

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



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EXHIBIT A

00060238

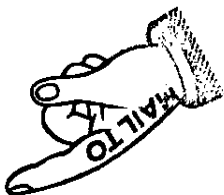
LEGAL DESCRIPTION

LOT 3 IN WISE-WRIGHT RESUBDIVISION, BEING A RESUBDIVISION OF LOT 8 IN  
BLOCK 1 IN CENTEX-SCHAUMBURG INDUSTRIAL PARK UNIT 21, BEING A  
SUBDIVISION OF PART OF THE NORTH ½ OF SECTION 33, TOWNSHIP 41 NORTH,  
RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT  
REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES IN COOK COUNTY,  
ILLINOIS ON JUNE 14, 1982 AS DOCUMENT 3262982.

PERMANENT TAX NUMBER 07-33-200-067-000 VOLUME 187

This instrument prepared by

Timothy M. Hughes  
Lavelle Legal Services, Ltd.  
208 S. LaSalle, Suite 1200  
Chicago, Illinois 60604  
(312) 332-7555  
Attorney No. 27743



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