

UNOFFICIAL COPY

0010371178

1/4/2012 38 001 Page 1 of 9
2001-05-03 16:55:51
Cook County Recorder : 37.50



SECOND MORTGAGE

THIS INDENTURE ("Mortgage") is made March 6, 2001 by and between Patricia Rodgers ("Mortgagor"), and Mary M. Dowd, Trustee of The Geraldine Palmer Trust dated November 21, 1996 ("Mortgagee").

WITNESSETH:

WHEREAS, Mortgagee lent to Mortgagor the principal sum of FIFTY THOUSAND DOLLARS (\$50,000.00) (the "Loan"), which Loan is evidenced by that certain Second Mortgage Note of Mortgagor dated of even date herewith, made payable to the order of Mortgagee (the "Note") and delivered to Mortgagee, in and by which said Note Mortgagor promises to pay the said principal sum at the time provided in the Note, and all of said principal is made payable at such place as the holder of the Note may, from time to time in writing appoint, and in the absence of such appointment, then at 88 West Schiller Street, Chicago, Illinois 60610.

WHEREAS, Mortgagor has executed a certain Mortgage dated March 6, 2001, to Prism Mortgage Company (the "First Mortgage"), which First Mortgage creates a first mortgage lien on the Property (as hereinafter defined).

**THIS MORTGAGE WAS PREPARED BY
AND AFTER RECORDING RETURN TO:**

Douglas Conover, Esq.
Rieck and Crotty, P.C.
55 West Monroe Street, Suite 3390
Chicago, Illinois 60603

ADDRESSES AND P.I.N.:

1540 North LaSalle Street
Unit 1905
Chicago, IL 60610
PIN: 17-04-204-047-1130



UNOFFICIAL COPY

Property of Cook County Clerk's Office

NOW, THEREFORE, Mortgagor, to secure the payment of the principal sum of money evidenced by the Note in accordance with the terms, provisions and limitations of this Mortgage, and any other sums advanced by Mortgagee to protect the security of this Mortgage or discharge the obligations of Mortgagor (such principal and interest and all other sums being herein collectively referred to the "Indebtedness") and the performance of the covenants and agreements herein contained by Mortgagor to be performed, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, does by these presents MORTGAGE, GRANT, CONVEY and RELEASE unto Mortgagee, its successors and assigns, the following described real estate and all of its estate, right, title and interest therein, situated in Cook County, Illinois, to-wit:

Unit 1905; in LaSalle Terrace Condominium, together with its undivided percentage interest in the common elements, as defined and delineated in the Declaration of Condominium recorded as Document Number 24876660, as amended from time to time, in the South 1/2 of the North East 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Address of Property: 1540 North LaSalle Street, Unit 1905, Chicago, IL 60610

Permanent Index Number: 17-04-204-047-1130

which, with the property hereinafter described is collectively referred to herein as the "Property."

TOGETHER with all improvements, tenements, easements, hereditaments and appurtenances thereunto belonging, and all rents, issues and profits thereof for so long as and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with the Real Estate and not secondarily), the structures or buildings, additions and improvements, and replacements thereof now or hereafter erected upon the Property, and all fixtures, equipment attached thereto or located thereon or therein that are used in connection with the Property or improvements.

TO HAVE AND TO HOLD the Property unto Mortgagee, and its successors and assigns, forever, for the purposes and uses herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. **Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, etc.** Mortgagor shall: (A) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or be destroyed; (B) keep the Property in good condition and repair without waste, and free from mechanics' liens or claims for lien not expressly subordinated to the lien hereof; or insured over; (C) pay when due or insure over any indebtedness which may be secured by a lien or charge on the Property superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (D) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Property and the use thereof; (E) suffer or permit no change in the general nature of the occupancy of the Property, that would cause a violation of any applicable zoning ordinance; and (F) pay each item of Indebtedness when due according to the terms hereof or of the Note.

2. **Insurance.** Mortgagor shall keep all buildings and improvements now or hereafter situated on the Property insured against loss or damage by fire and extended coverage, malicious mischief and vandalism and such other hazards for the full insurable value thereof. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage.

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

4. **Effect of Extensions of Time.** (A) If the payment of Indebtedness or any part thereof is extended or varied or if any part of the security is released, all entities now or at any time hereafter liable therefor, or interested in the Property, shall be held to and the lien and all provisions hereof shall continue in full force, the right of recourse against all such entities being expressly reserved by Mortgagee, notwithstanding such extension, variation or release.

(B) No sale of the Property or any part thereof, no forbearance on the part of Mortgagee, and no extension of the time for the payment of the Indebtedness, given by Mortgagee, shall operate to release, modify, change, or affect the original liability of Mortgagor either in whole or in part.

(C) Mortgagee, at its sole option and without notice, may release any part of the Property, or any person liable for the Indebtedness, without in any way affecting the lien hereof upon any part of the Property not expressly released, and may agree with any party obligated on the Indebtedness, or having any interest in the Property, to extend the time for payment of any part or all of the Indebtedness. Such agreement shall not in any way release or impair the lien hereof, but shall extend the lien hereof as against the title of all parties having any interest in the Property which interest is subject to this Mortgage.

5. **Mortgagee's Performance of Defaulted Acts.** After an Event of Default, Mortgagee may, but shall not be obligated to, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, and may, but need not, 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 Property or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all reasonable expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by Mortgagee to protect the Property and the lien hereof, shall be so much additional Indebtedness, and shall become immediately due and payable without notice and without interest thereon. Mortgagee's exercise of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

its rights hereunder shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

6. **Mortgagee's Right of Access and Inspection.** Mortgagee, its agents and representatives, shall have the right to inspect the Property at all reasonable times and upon reasonable notice, and access thereto shall be permitted for that purpose. All such inspections shall be for the sole benefit of Mortgagee and not for the benefit of Mortgagor or any other person. Mortgagor acknowledges that the periodic inspections of the Property made by or through Mortgagee are for loan administration purposes only, that neither Mortgagee nor any of its employees, representatives, agents or contractors assumes any responsibility or liability to any person by reason of such inspections and that neither Mortgagor nor any other person may rely upon such inspections for any purpose whatsoever. Mortgagor acknowledges and agrees that neither Mortgagee nor any of its employees, representatives, agents, or contractors shall be deemed in any way responsible to any person for any matters related to the Property except to the extent of any gross negligence or willful misconduct of Mortgagee or any of its employees.

7. **Default; Rights and Remedies on Default.**

(A) **Event of Default.** The occurrence of any one or more of the following events shall constitute an Event of Default:

1. Mortgagor fails, within fifteen (15) days after Mortgagee gives Mortgagor notice of any delinquent payment, to pay any amount due hereunder or under the Note, whether by acceleration or otherwise, the principal (or any part(s) thereof including any required prepayment) of the Note, or any other sum due and payable under this Mortgage.

2. Mortgagor fails or neglects to perform, keep, or observe any other term, provision, condition or covenant contained in this Mortgage or any other agreements between Mortgagee and Mortgagor, which Mortgagor is required to perform, keep or observe and the same is not cured to Mortgagee's satisfaction within thirty (30) days after Mortgagee gives Mortgagor notice identifying such Default; or

3. The Property, or any part thereof, is damaged or destroyed by fire or other casualty and in the reasonable judgment of Mortgagee the loss is not adequately covered by insurance actually collected or in the process of collection, and if Mortgagor fails to deposit or to cause to be deposited with Mortgagee the deficiency within thirty (30) days after Mortgagee's written request therefor.

With respect to any non-monetary Event of Default that is not cured within the applicable cure period, or within thirty (30) days if no cure period is otherwise specified, Mortgagee will delay the exercise of its rights and remedies hereunder provided: (1) Mortgagor commences the cure of such Event of Default within the applicable cure period; (2) thereafter Mortgagor pursues the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

1071178

cure of such Event of Default with all reasonable diligence; and (3) Mortgagee's interests are not materially and adversely affected by Mortgagor's failure to cure.

(B) **Remedies.** After the occurrence of any Event of Default which has not been cured within the applicable grace or cure periods, Mortgagor shall be deemed to be in Default hereunder. After the occurrence of a Default, in addition to all the rights and remedies conferred upon Mortgagee by law or equity, Mortgagee shall have the right to do any or all of the following, concurrently or successively, without further notice to Mortgagor:

1. Declare the Note immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived; and

2. Pursue any and all of rights and remedies, all of which rights and remedies shall be cumulative, and none exclusive, to the extent permitted by law.

8. **Foreclosure; Expense of Litigation.** When the Indebtedness, or any part thereof, shall become due and shall remain unpaid after the expiration of all applicable cure or grace periods, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof, and in the event of the default in the payment of any amount due under the Note and expiration of all applicable cure or grace periods, the owner of the Note may accelerate the payment of same and may institute proceedings to foreclose this Mortgage for the entire amount then unpaid with respect to the Note. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all reasonable expenditures and reasonable expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such title searches and examinations, title insurance policies, and similar information and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Property. All such expenses and fees as may be incurred in the protection of the Property and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note, or the Property, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor and shall be secured by this Mortgage.

Notwithstanding the foregoing, in the event of the death of Mortgagor, Mortgagee shall not foreclose the lien hereof so long as the personal representative of Borrower is using reasonable efforts to sell the Property.

Mortgagee may employ counsel for advice or other legal service at Mortgagee's reasonable discretion in connection with any dispute as to the obligations of Mortgagor hereunder, or as to the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

title of Mortgagee to the Property pursuant to this Mortgage, or in any litigation to which Mortgagee may be a party which may affect the title to the Property or the validity of the Indebtedness, and any reasonable attorneys' fees so incurred shall be added to and be a part of the Indebtedness. If Mortgagee prevails in any such dispute or litigation, any costs and expenses reasonably incurred in connection with any dispute or litigation affecting the Indebtedness or Mortgagee's title to the Property, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the Indebtedness. All such amounts shall be payable by Mortgagor to Mortgagee within ten (10) days after demand, and if not paid, shall be included as a part of the Indebtedness and shall include interest at the rate stated in the Note from the dates of their respective expenditures. If Mortgagee does not prevail in such dispute or litigation, Mortgagee may not add its costs and expenses to the Indebtedness.

9. **Application of Proceeds of Foreclosure Sale.** The proceeds of any foreclosure sale of the Property 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 the preceding Section hereof; second, to all other items which, under the terms of the Note or this Mortgage, shall constitute additional Indebtedness, with interest thereon as herein or therein provided; third, all principal and interest remaining unpaid on the Note; and fourth, the balance, if any, to Mortgagor, its successors or assigns, as their rights may appear.

10. **Mortgagor's Additional Covenants.** Mortgagor further covenants and agrees with Mortgagee, its successors and assigns, as follows:

(A) **Mortgagor's Obligations in the Event of Casualty.** In the event of the happening of any casualty, of any kind or nature, ordinary or extraordinary, foreseen or unforeseen (including any casualty for which insurance was not obtained or obtainable) resulting in damage to or destruction of the Property or any part thereof in excess of \$25,000, Mortgagor will give notice thereof to Mortgagee, and will promptly, at Mortgagor's sole cost and expense (whether or not there are sufficient and available insurance proceeds) commence and diligently continue to restore, replace, repair or rebuild the Property to be of at least equal value and substantially the same character and condition as prior to such casualty.

(B) **Compliance with Laws.** Mortgagor will comply in all material respects with all laws, ordinances, regulations, and orders of all governmental authorities applicable to its business or the use of its properties. Mortgagor may contest, in good faith, any such law, ordinance, regulation, or order and withhold compliance during any proceeding, including appropriate appeals, so long as Mortgagee's lien on the Property, in the opinion of Mortgagee, is not jeopardized.

(C) **Payment of Taxes.** Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Property when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full

UNOFFICIAL COPY

Property of Cook County Clerk's Office

under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

(D) **No Transfer.** Mortgagor will not, without the prior written consent of Mortgagee, transfer, convey (including a conveyance to a land trust), assign, mortgage, or otherwise encumber the Property or any part thereof. Mortgagor shall be permitted to convey the Property to a land trust of which Mortgagor is the beneficiary or to a partnership of which Mortgagor is the general partner provided that: (1) Mortgagor obtains the prior written consent of Mortgagee to such conveyance; and (2) Mortgagor executes such additional documentation, as may be reasonably required by Mortgagee and its counsel to protect and maintain Mortgagee's security interest in the Property upon such conveyance, including, in the case of a permitted conveyance to a land trust, granting a security interest in the beneficial interest of such land trust. The cost of such additional documentation will be at Mortgagor's sole expense.

11. **General Provisions.**

(A) **Binding on Successors and Assigns.** This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the Indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of Mortgagee named herein, and the holder or holders, from time to time, of the Note.

(B) **Captions.** The captions and headings of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope, intent, or meaning of the provisions of this Mortgage.

(C) **Release.** Mortgagee shall release this Mortgage and the liens created hereby by proper instrument upon payment and discharge of all Indebtedness.

(D) **Assurances of Cooperation.** The parties agree that they will, at any time after the execution of this Mortgage, and from time to time, execute, acknowledge, and deliver or cause to be executed, acknowledged and delivered to each other the various documents which shall be reasonably required to carry out the various undertakings under this Mortgage and the creation or perfection of any security interest contemplated by this Mortgage. The parties further agree that each of them will use reasonable and diligent efforts to cause the conditions precedent hereto, if any, to be met.

(E) **No Waiver.** No failure by Mortgagee to exercise, or delay by Mortgagee in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No notice to or demand on

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Mortgagor in any case shall, in itself, entitle Mortgagor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Mortgagee to any other or further action in any circumstances without notice or demand.

(F) **Rights and Remedies Cumulative.** All of Mortgagee's rights and remedies, whether set forth in this Mortgage are not exclusive of any right or remedy provided by law; all such rights and remedies shall be cumulative and may be exercised singularly or concurrently. Election by Mortgagee to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Mortgagor under this Mortgage, after the failure of Mortgagor to perform, shall not affect Mortgagee's right to declare a default and to exercise its remedies.

(G) **Notices.** Any notice, claim, request, or demand which any party hereto may be permitted or required to give to any other party hereto shall be in writing, and shall be deemed given: (1) if and when personally delivered; (2) upon receipt if sent by a nationally recognized overnight courier addressed to a party at its address set forth below; or (3) on the second (2nd) business day after being deposited in United States registered or certified mail, postage prepaid. All notices shall be addressed to a party at its address set forth herein or at such other place as such party may have designated for itself by notice in writing in accordance herewith.

if to Mortgagor: Patricia Rodgers
1540 North LaSalle Street, Apartment 1905
Chicago, IL 60610

With a copy to: Anne Jentry-Green, Esq.
Law Offices of Jentry-Green, P.C.
401 North Michigan Avenue
Suite 1300
Chicago, IL 60611-4271

if to Mortgagee: Mrs. Mary M. Dowd
88 West Schiller
Chicago, Illinois 60610

With a copy to: Jerome F. Crotty, Esq.
Rieck and Crotty, P.C.
55 West Monroe Street, Suite 3390
Chicago, Illinois 60603
Fax: (312) 726-0647

(H) **Joint Obligation.** This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office