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Cook County Recorder 23.50



The Mortgagor, **Chris Schopoff**, married to Laura A. Schopoff of the Village of Arlington Heights, in the County of Cook and State of Illinois, Mortgage and Warrant to **Michael Waltz** of the Town of Burlington, Wisconsin, to secure the performance of a certain Commercial Guaranty ("Guaranty"), executed by the mortgagor, bearing even date herewith, securing a Promissory Note payable to the order of Michael Waltz, in the amount of **\$500,000.00**, with interest at the rate of **12%** per annum, payable in accordance with the terms of the Promissory Note, on the following described real estate, to wit:

**COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
ROLLING MEADOWS**

LOT FIFTY (50) IN C.A. GOELZ'S ARLINGTON GARDENS, BEING A SUBDIVISION IN THE NORTHEAST QUARTER (1/4) OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**Commonly known as: 1626 N. Clarence, Arlington Heights, Illinois
Permanent Index No. 03-20-203-011-0000**

The Mortgagor covenants and agrees as follows: (i) to pay said indebtedness, and the interest thereon, as herein and in said Guaranty provided, or according to any agreement extending time of payment; (ii) to pay when due in each year to person owed payment, all taxes, assessments, charges, fines and impositions attributable to said premises; which may attain priority over this security instrument, and promptly furnish to Mortgagee receipts evidencing the payments; (iii) within sixty (60) days after destruction or damage to rebuild or restore all building or improvements on said premises that may have been destroyed or damaged; (iv) not to destroy, damage or impair the premises, allow the premises to deteriorate, or commit waste on the premises; (v) to pay all prior incumbrances and the interest thereon, at the time or times when the same shall become due and payable; (vi) to keep all improvements now or at any time of said premises insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, maintained in the amounts and for the periods that Mortgagee requires, in companies to be selected by Mortgagor herein, who is hereby authorized to place such insurance in companies acceptable to the Mortgagee. Proof of such insurance or policies shall be left and remain with the said Mortgagee until the indebtedness is fully paid. All policies shall provide for at least thirty (30) days prior written notice to Mortgagee of cancellation or non-renewal.

If Mortgagor fails to provide such insurance, or pay taxes or assessments, or the prior incumbrances of the interest thereon when due, or there is legal proceeding that may significantly affect Mortgagee's rights in the property, such failure shall be considered an event of default ("Event of Default"), and Mortgagee shall have the right, at its option, but not be required to, obtain such insurance at Mortgagor's expense, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting said premises or pay all prior incumbrances and the interest thereon from time to time, or appear in Court or pay reasonable attorneys' fees, and all money so paid, the Mortgagor agrees to repay immediately without demand, and the same with interest thereon from the date of payment at **Twelve percent (12%)** per annum shall be so much additional indebtedness secured hereby.

In addition to the above mentioned Events of Default, if Mortgagor fails to make any payment within 10 days of due date on the indebtedness, such failure shall also be considered an Event of Default, provided Mortgagor has not cured the default within fifteen (15) days of Mortgagee's notice.

Upon the occurrence of an Event of Default, Mortgagee shall have the right at its option upon 15 days' notice to Mortgagor, (i) to declare the entire unpaid principal of this Mortgage and interest thereto immediately due and payable, with penalty interest rate at **Twelve percent (12%)** per annum from the date of such demand; and (ii) to pursue to the

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