

0010830131

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2001-09-07 09:00:31

Cook County Recorder 25.50



0010830131

The Mortgagor, Bulgarian Orthodox Church, "St. Sophia" in Chicago, Illinois, an Illinois not-for-profit corporation, of the City of Chicago, County of Cook, and State of Illinois, Mortgage and Warrant to Michael Waltz, of the Town of Burlington, State of Wisconsin, to secure the payment of a certain promissory note ("Note"), executed by the Mortgagor, bearing the date of July 2, 2001, payable to the order of Michael Waltz at 5720 Laurentide, Burlington, Wisconsin, in the amount of **\$500,000.00**, with interest at the rate of twelve percent (12%) per annum, payable in accordance with the terms of the Note, on the following described real estate, to wit:

(See attached exhibit A for legal description)

Commonly known as: 3827 North Lawndale, Chicago, Illinois 60618

Permanent Index No. 13-23-114-01

The Mortgagor covenants and agrees as follows: (i) to pay said indebtedness, and the interest thereon, as herein and in said Note 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 maintain Mortgagor as an Illinois not-for-profit corporation in good standing; (vii) to keep all improvements now or at any time of said premises insured against loss of 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, with loss clause payable to Michael Waltz. 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 comply with any of the above covenants, 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 Ten percent (10%) 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.

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; and (ii) to pursue to the fullest extent all other rights and remedies available to it at law or in equity.

Mortgagor shall also pay upon demand any and all expenses, including reasonable attorney fees, of Mortgagee incurred or paid by Mortgagee with respect to the preparation of the documents related to this mortgage, the Note, or a lender's title

COOK COUNTY  
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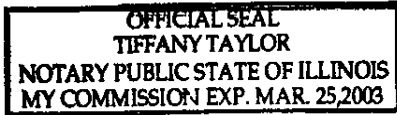
insurance policy insuring Mortgagee's interest herein. Mortgagor shall also pay upon demand any and all expenses, including reasonable attorney fees, of Mortgagee incurred or paid by Mortgagee without suit or action in attempting to collect funds due under this Mortgage. In the event an action is instituted to enforce or interpret any of the terms of this Mortgage including but not limited to any action or participation by Mortgagor in, or in connection with, a case or proceeding under the Bankruptcy Code or any successor statute, the prevailing party shall be entitled to recover all expenses reasonably incurred at, before and after trial and on appeal or review, whether or not taxable as costs, including, without limitation, attorney fees, witness fees (expert and otherwise), deposition costs, copying charges and other expenses.

All sums secured by this Mortgage shall be immediately due and payable upon the sale or transfer of all or any part of the premises, or any interest in the premises. A "sale or transfer" means the conveyance of the premises or any right, title or interest therein; whether legal or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the premises, or by any other method of conveyance of the premises interest.

Any lease executed on the said premises shall be subject and subordinate to this Mortgage and to all renewals, modifications, consolidations, replacements, and extensions for or of this Mortgage, to the full extent of the principal sum, together with interest thereon and all other amounts secured thereby. Any executed lease shall first be subject to the prior written consent of the Mortgagee.

Dated this 2nd day of September, 2001.

Roza B Gregory  
 Bulgarian Orthodox Church "St. Sophia" in Chicago, Illinois  
 Name: ROZA B. GREGORY  
 its: President



Demetre Tikatov  
 Bulgarian Orthodox Church "St. Sophia" in Chicago, Illinois  
 Name: DEMETRE TIKATOV  
 its: Treasurer

STATE OF ILLINOIS )  
 ) SS.  
 COUNTY OF COOK )

I, TIFFANY TAYLOR, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Demetre Tikatov and Roza Gregory personally known to me to be the President and Treasurer whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand this 2nd day of September, 2001.

Tiffany Taylor  
 Notary Public

This instrument was prepared by: Drost, Kivlahan & McMahon, Ltd., 11 S. Dunton Avenue, Arlington Heights, Illinois 60005

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Exhibit A

Lots 13 and 14 in Block 8 in Mason's Subdivision of the East half of the North West quarter (except railroad) of Section 23, Township 40 North Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Prepared By:  
~~Please return~~



PRATT, K. V. LAHAN & McMAHON, LTD.  
11 S. Danton Ave.  
Arlington Hts., IL 60005

Clerk's Office