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0010942461

8215/0028 11 001 Page 1 of 6
2001-10-10 11:06:14
Cook County Recorder 31.00

This instrument was prepared
by and, after recording,
return to:

David H. Sachs, Esq.
Aronberg Goldgehn Davis &
Garmisa
One IBM Plaza - Suite 3000
Chicago, Illinois 60611
OR Box 231
Common Address:
5601-09 N. Clark Street
Chicago, Illinois 60660



0010942461

Space above this line for Recorder's use only

SECOND MORTGAGE

THIS SECOND MORTGAGE ("Mortgage") is made as of the ³⁰ day of August, 2001,
by and between Development by Real Concord, Inc., ("Mortgagor"), and 5601-09 N. Clark,
L.L.C. ("Mortgagee");

WITNESSETH THAT:

WHEREAS, Mortgagor has concurrently herewith executed and delivered to Mortgagee
that certain Promissory Note, of even date herewith, in the principal amount of ~~One Hundred~~ ^{Ninety}
~~Thousand~~ ^{Five} Thousand and 00/100 Dollars (\$~~100,000.00~~ ^{95,000.00}) (which promissory note, as it may hereafter be
modified, amended or extended, and together with any and all substitutions therefor and
replacements thereof is referred to herein as the "Note") made payable to Mortgagee in and by
which Note Mortgagor promises to pay the said principal sum, without interest, as provided in
such Note, at such place as the holder of the Note ("Holder") may, from time to time, in writing
appoint;

NOW, THEREFORE, Mortgagor, in consideration of said debt and to secure the
payment of principal, in accordance with the terms and provisions of the Note and in accordance
with the terms, provisions and limitations of this Mortgage, and to secure the performance of the
covenants and agreements herein and in the Note contained, to be performed by Mortgagor, does
hereby MORTGAGE, GRANT, BARGAIN, SELL and CONVEY unto Mortgagee, its successors
and assigns, its estate in fee simple, forever, in the real estate situated in the City of Chicago,
County of Cook, State of Illinois ("Premises"), described as follows:

Box 231

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LOT 33 IN BLOCK 2 IN BRYN MAWR ADDITION TO EDGEWATER IN THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-05-330-005

Commonly known as: 5601-09 N. Clark Street, Chicago, Illinois 60660

Mortgagor represents and covenants that it has good right, full power and lawful authority to convey and mortgage the same.

TO HAVE AND TO HOLD the Premises unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, together with the right to possession of the Premises.

THIS MORTGAGE IS GIVEN TO SECURE: (a) payment of the indebtedness evidenced by the Note (together with any and all amendments or supplements thereto, extensions thereof and notes which may be taken in whole or partial renewal, substitution or extension thereof, or, which may evidence any of the indebtedness secured hereby) and (b) payment by Mortgagor to Mortgagee as herein provided of all sums expended or advanced by Mortgagee pursuant to any term or provision of this Mortgage.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Indemnity. Mortgagor hereby agrees that no liability shall be asserted or enforced against Mortgagee in the lawful exercise of the rights and powers granted to Mortgagee in this Mortgage, and Mortgagor hereby expressly waives and releases any such liability. Except for the gross negligence or willful misconduct of Mortgagee, Mortgagor shall indemnify and save Mortgagee harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses (including reasonable attorneys' fees and court costs) of whatever kind or nature which may be imposed on, incurred by or asserted against Mortgagee at any time by any third party which relate to or arise from: any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which Mortgagee may or does become a party, either as plaintiff or as a defendant, by reason of this Mortgage or for the purpose of protecting the lien of this Mortgage; the offer for sale or sale of all or any portion of the Premises; and/or the ownership, leasing, use, operation or maintenance of the Premises. All costs provided for herein and paid for by Mortgagee shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and without interest.

2. Effect of Extensions of Time. If the payment of the debt secured hereby or any part thereof be extended or varied or if any part of the security granted to secure such

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indebtedness be released, all persons now or at any time hereafter liable therefor, or interested in the Premises, or having an interest in Mortgagor or in the beneficiary of Mortgagor, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release.

Any person, firm or corporation taking a junior mortgage or other lien upon the Premises or any interest therein, shall take the said lien subject to the rights of the Mortgagee to amend, modify and supplement this Mortgage, or the Note and to extend the maturity of the debt secured hereby, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage losing its priority over the rights of any such junior lien.

3. Mortgagee's Performance of Defaulted Acts and Expenses Incurred by Mortgagee. Upon the occurrence of an Event of Default, Mortgagee may, but need not, make any payment or perform any act required herein or in the Note 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 Premises or consent to any tax or assessment or cure any default of Mortgagor in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice. In addition to the foregoing, any costs, expenses and fees, including attorneys' fees, incurred by Mortgagee in connection with (a) sustaining the lien of this Mortgage or its priority, (b) protecting and enforcing any of Mortgagee's rights hereunder, (c) recovering any indebtedness secured hereby, (d) any litigation or proceedings affecting repayment of the Note, this Mortgage, the Premises, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the defense or participation in any litigation or proceedings, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

4. Acceleration of Indebtedness in Event of Default. Any one of the following events shall constitute an Event of Default under this Mortgage: if (a) a shall occur under the Note, as defined herein; or (b) Mortgagor shall file a petition in voluntary bankruptcy or under Chapter 7 or Chapter 11 or Chapter 13 of the Federal Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing and which shall not be discharged within 90 days of such filing; or (c) any order for relief of the Mortgagor shall be entered under Title 11 of the United States Code which shall not be discharged within 90 days of the entry of such order, or a trustee or a receiver shall be appointed for Mortgagor or for all of the Premises or the major part thereof of Mortgagor in any involuntary proceeding which shall not be discharged within 90 days of such filing, or any court shall have taken jurisdiction of the Premises or the major part thereof in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of

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Mortgagor; or (d) Mortgagor shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of the Premises or the major part thereof; or (e) default shall be made in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by Mortgagor, which shall not have been cured within 30 days prior written notice thereof from Mortgagee; then and in every such case the whole of said principal sum hereby secured shall, at once at the option of Mortgagee, become immediately due and payable, without notice to Mortgagor.

5. Expense of Litigation. All expenditures and expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Mortgage, including the reasonable attorneys' fees incurred by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note or the Premises, or in preparation 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.

6. Condemnation. Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation; provided, however, that so long as no Event of Default has occurred under the Note or this Mortgage, Mortgagor shall have the right to settle any award or claim for damages with the consent of Mortgagee; further provided that if Mortgagor applies such proceeds to the purchase of a new dwelling, Mortgagee's sole right shall be to a mortgage on such new dwelling substantially similar to this mortgage.

7. Release upon Payment and Discharge of Mortgagor's Obligations. If Mortgagor shall fully pay all principal on the Note and all other indebtedness secured hereby, then this Mortgage shall be null and void. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby.

8. Giving of Notices. Any notice or demand which either party hereto may desire or be required to give to the other party shall be in writing, and shall be deemed given (i) if and when personally delivered, or (ii) upon receipt if sent by United States certified mail, return receipt requested with proper postage prepaid, or (iii) on the next business day if sent by a nationally recognized overnight courier, for morning delivery, addressed to Mortgagor at the Premises or to Mortgagee at its address as stated herein.

9. Binding on Successors and Assigns. This Mortgage and all provisions hereof shall be binding upon Mortgagor and all persons claiming under or through Mortgagor, and shall inure to the benefit of the Holder from time to time of the Note and of the successors and assigns of the Mortgagee. This document shall at all times be governed by the laws of the State of Illinois.

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10. Partial Invalidity. Mortgagor and Mortgagee intend and believe that each provision in this Mortgage and the Note comport with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Mortgage or the Note are found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions of this Mortgage and the Note to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent both of Mortgagor and Mortgagee that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Mortgage and the Note shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the rights, obligations and interest of Mortgagor and Mortgagee under the remainder of this Mortgage and the Note shall continue in full force and effect.

11. Remedies Cumulative and Non-Waiver. No remedy or right of the Mortgagee hereunder or under the Note, or available under applicable law, shall be exclusive of any other right or remedy, but each such remedy or right shall be in addition to every other remedy or right now or hereafter existing under any such document or under applicable law. No delay in the exercise of, or omission to exercise, any remedy or right accruing on any Event of Default shall impair any such remedy or right or be construed to be a waiver of any such Event of Default or an acquiescence therein, nor shall it affect any subsequent Event of Default of the same or a different nature, nor shall it extend or affect any grace period. Every such remedy or right may be exercised concurrently or independently, when and as often as may be deemed expedient by the Mortgagee. All obligations of the Mortgagor and all rights, powers, and remedies of the Mortgagee expressed herein shall be in addition to, and not in limitation of, those provided by law or in the Note or any other written agreement or instrument relating to any of the indebtedness secured hereby or any security therefor.

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IN WITNESS WHEREOF, Mortgagor has caused these presents to be executed the day and year first above written.

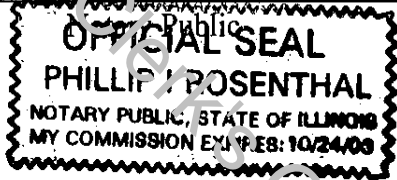
DEVELOPMENT BY REAL CONCORD, INC.

By: E. Rapoport
Eugene Rapoport, President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that Eugene Rapoport President of Development by Real Concord, Inc., 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 acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30 day of August, 2001.



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