

MORTGAGE



Date: September 28, 2001

Parties Mortgagor: Paul J. Donahue

Mortgagee: Dennis T. Donahue

The Mortgagor promises and agrees as follows:

Transfer of rights in the Property

1. The Mortgagor hereby mortgages to the Mortgagee the Property described in this Mortgage. Mortgagor can lose the Property for failure to keep the promises in this Mortgage.

Underlying debt

2. This Mortgage is made to secure a Debt of the Mortgagor to the Mortgagee for Twenty Five Thousand Five Hundred Dollars (\$ 25,500), payable with interest according to a Bond or Note having the same date as this Mortgage.

Property mortgaged

3. The Property mortgaged (the "Property" or "Premises") is described in Schedule "A" attached hereto and made a part hereof.

(a) Subject to easements, covenants and restrictions of record, if any, affecting said Premises.

(b) This is a purchase money mortgage given to secure a portion of the purchase price of the mortgaged Premises.

(c) The Premises are improved by a condominium unit to be used as a dwelling only

building and improvements

(d) Together with the buildings and improvements on the Property.

fixtures

(e) Together with all fixtures and personal property which now is or which later may be attached to or used or useful in connection with the Property. This does not include household furniture.

awards

(f) Together with all condemnation awards for any taking by a government or agency of the whole or part of the real Property or any easement in connection with the Property. This includes awards for changes of grade of streets.

Payment and late charge

4. Mortgagor will pay the Debt as promises in the Bond or Note according to its terms. If any payment is overdue more than 15 days an additional charge will be due to Mortgagee to cover the cost of delay. This late charge shall be \$25.00.

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- Insurance** 5. The condominium unit is covered by insurance obtained by the condominium association.
- Maintenance** 6. Mortgagor will keep the Property in reasonably good repair.
- No sale or alteration** 7. The Mortgagor may not, without the consent of Mortgagee, (a) alter the unit or (b) sell the Property or any part of it.
- Taxes, etc.** 8. Mortgagor will pay all taxes, assessments, sewer rents or water rates within 30 days after they are due. Mortgagor must show receipts for these payments within 10 days of Mortgagee's demand for them.
- Expenses of mortgagee** 9. Mortgagor must pay all expenses of Mortgagee, including reasonable attorney's fees, if (a) Mortgagee is made a party in a suit relating to the Property, or (b) Mortgagee sues anyone to protect or enforce Mortgagee's rights under this Mortgage.
- Mortgagee's right to cure** 10. Mortgagor authorizes Mortgagee to make payments necessary to correct a default of Mortgagor under Paragraphs 5 , 8 and 9 of this Mortgage. Payments made by Mortgagee together with interest at the rate provided in the Bond or Note from the date paid until the date of repayment shall be added to the Debt and secured by this Mortgage. Mortgagor shall make repayment with interest within 10 days after demand.
- Statement of the amount due (estoppel)** 11. Within five days after request in person or within ten days after request by mail, Mortgagor shall give to Mortgagee a signed statement of the amount due on this Mortgage and whether there are any offsets or defenses against the Debt.
- Title** 12. Mortgagor warrants the title to the Property. Mortgagor is responsible for any costs or losses of the Mortgagee if an interest in the Property is claimed by others.
- Cure Violations** 13. Mortgagor shall comply with any law or governmental order or cure any legal violation concerning the Property. Mortgagor shall comply within 90 days after the order or violation is used or the law takes effect.
- Lien law** 14. Mortgagor will receive the advances secured by this Mortgage and will hold the right to receive the advances as a trust fund. The advances will be applied first for the purpose of paying the cost of improvement. Mortgagor will apply the advances first to the payment of the cost of improvement before using any part of the total of the advances for any other purpose.
- Inspections** 15. Mortgagee and any person authorized by the Mortgagee may enter and inspect the property at reasonable times.
- Financing statements** 16. Mortgagor authorizes Mortgagee to file without Mortgagor's signature one or more financing statements as permitted by law to perfect the security interest of this Mortgage.

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UNOFFICIAL COPY**Default, when full amount of debt due immediately**

17. Mortgagee may declare the full amount of the Debt to be due and payable immediately for any default. The following are defaults:

(a) Mortgagor fails to make any payment required by the Bond or Note or Mortgage within 30 days of the date it is due;

(b) Mortgagor fails to keep any other promise or agreement in this Mortgage within the time stated, or if time is stated, within a reasonable time after notice is given that Mortgagor is in Default;

Sale

18. If Mortgagor defaults under this Mortgage and the Property is to be sold at a foreclosure sale, the Property may be sold in one parcel.

Receiver

19. If Mortgagee sues to foreclose the Mortgage, Mortgagee shall have the right to have a receiver appointed to take control of the Property.

Payment of rent and eviction after default

20. If there is a Default under this Mortgage, Mortgagor must pay monthly in advance to Mortgagee, or to a receiver who may be appointed to take control of the Property, the fair rental for the use and occupancy of the part of the Property that is in the possession of the Mortgagor. If Mortgagor does not pay the rent when due, Mortgagor will vacate and surrender the Property to Mortgagee or to the receiver. Mortgagee may evict the Mortgagor by summary proceedings or other court proceedings.

Applicable law

21. Illinois law shall govern the interpretation of this Mortgage.

No waiver

22. Delay or failure of Mortgagee to take any action will not prevent Mortgagee from taking action later. Mortgagee may enforce those rights Mortgagee chooses without giving up any other rights.

23. In the event of any default hereunder wherein referral is made to attorneys for collection or foreclosure, Mortgagor agrees to pay Mortgagee's reasonable attorney's fees and costs of collection and such amounts shall be deemed added to the lien of this Mortgage.

Subordination and default on first mortgage

25. This mortgage shall be subject and subordinate to a first mortgage held by Accunet Mortgage to be recorded in the Cook County Clerk's Office.

In the event of any default in the payment of any installment of principal or interest on said first mortgage, and should such installment of principal or interest remain unpaid and in arrears for thirty (30) days, or should any suit be commenced to foreclose said first mortgage, then the amount secured by this Mortgage and the accompanying bond shall become due and payable at anytime thereafter at the option of the Mortgagee.

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In the event of any default in the payment of any installment of principal or interest on said first mortgage, Mortgagee may pay such installment of principal or interest, and the amount so paid, with legal interest thereon, from time of such payment, may be added to the indebtedness secured by this Mortgage and the accompanying bond, and shall be deemed to be secured by this Mortgage and said bond, and may be collected thereunder.

Due on Sale

26. Notwithstanding anything contained in this Mortgage to the contrary, the whole of said principal sum and interest thereon shall become due at the option of the Mortgagee in the event of any sale, transfer or any other change of ownership or possession of the mortgaged Premises, or any part thereof, or in the event of any sale or other transfer of the shares of the Mortgagor, if Mortgagor is a corporation, or partnership interest, if Mortgagor is a partnership, whether occurring by voluntary act or involuntarily or by operation of law or otherwise, without the prior written consent of the Mortgagee.

Notices

27. Notices, demands or requests may be in writing and may be delivered in person or sent by mail.

No oral changes

28. This Mortgage may not be changed or ended orally.

Who is bound

29. If there are more than one Mortgagor each shall be separately liable. The words "Mortgagor" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Mortgagor or Mortgagee the words "Mortgagor" and "Mortgagee" used in this Mortgage includes them.

Signatures

The Mortgagor states that the Mortgagor has read this Mortgage, received a completely filled in copy of it and has signed this Mortgage as of the date at the top of the first page.

MORTGAGOR

Paul J. Donahue

STATE OF KENTUCKY)
COUNTY OF JEFFERSON:

On the 6th day of September, in the year 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Paul J. Donahue, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are)

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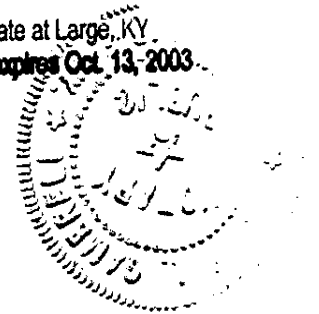
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subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Scott A. Schell

Notary Public

Notary Public, State at Large, KY
My commission expires Oct. 13, 2003



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Paul J. Donahue
1427 Everett Avenue #4
Louisville, KY 40204

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SUBORDINATION OF MORTGAGE

This Instrument is executed this 28th day of September, 2001, by Dennis T. Donahue, 327 March Point Circle, St. Augustine, Florida, 32080 (hereinafter referred to as "Subordinated Mortgagee").

RECITALS:

- A. Subordinated Mortgagee is the owner and holder of a certain Mortgage, dated September 28, 2001 to be recorded in the Cook County Clerk's Office in Liber of Mortgages at page (the "Subordinated Mortgage").
- B. Accunet Mortgage, a corporation having an office and place of business at 18743 W County Line Rd, Menomonee Falls, WI 53027 (hereinafter referred to as "Paramount Mortgagee") is about to make a loan to Paul J. Donahue secured by a certain Mortgage in the principal amount of \$204,000 to be recorded in the Cook County Clerk's Office.
- C. Both the Subordinated Mortgage and the Paramount Mortgage are or will become liens against certain real property located in Cook County, Illinois, generally known as 4072 North Sheridan 1B (the "Mortgaged Premises").
- D. The Paramount Mortgage prohibits secondary financing without the consent of the Paramount Mortgagee, and Paramount Mortgagee will not accept the Subordinated Mortgage unless the Subordinated Mortgage is expressly inferior in lien priority to the Paramount Mortgage and certain other provisions are agreed to in order to avoid impairment of the Paramount Mortgagee's security. Subordinated Mortgagee has agreed to those conditions.

NOW THEREFORE, in consideration of the above premises, the Subordinated Mortgagee hereby agrees as follows:

1. The Subordinated Mortgage is hereby made and shall continue to be subject and subordinate in lien to the Paramount Mortgage, as well as to all of the terms, covenants and conditions contained therein, and to any modifications, extensions or renewals thereof.
2. The Subordinated Mortgage shall be expressly subject and subordinate to any and all advances, in whatever amounts and whenever made, with interest thereon, and to any expenses, charges and fees incurred thereby, including any and all such advances, interest, expenses, charges and fees which may increase the indebtedness secured by the Paramount Mortgage above the original principal amount thereof, provided the same is advanced or incurred under any of the express provisions of the Paramount Mortgage or any extension, consolidation, modification or supplement thereto. The modifications, consolidations and supplements herein referred to shall not be deemed to include any modification, consolidation, or supplement which expands the rights of the holder of the Paramount

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Mortgage to advance additional indebtedness beyond those rights provided for in the Paramount Mortgage.

- 3. If any action or proceeding shall be brought to foreclose the Subordinated Mortgage, unless the same is required by law, no tenant of any portion of the Mortgaged Premises shall be named as a party defendant in any such foreclosure action or proceeding, nor will any other action be taken with respect to any tenant of any portion of the Mortgaged Premises, the effect of which would be to terminate any occupancy or lease of any portion of the Mortgaged Premises, without the prior written consent of Paramount Mortgagee.
- 4. If any action or proceeding shall be brought to foreclose the Subordinated Mortgage, no portion of the rents, issues and profits of the Mortgaged Premises shall, during the pendency of such proceedings, be collected except through a receiver appointed by the court in which such foreclosure action or proceeding is brought and the rents, issues and profits so collected by such receiver shall be applied to the payment of principal and interest due, owing and accrued on, or to become due and owing on, the Paramount Mortgage; and if during the pendency of any such foreclosure action or proceeding, an action or proceeding shall be brought by Paramount Mortgagee for the foreclosure of the Paramount Mortgage and an application is made for an extension of such receivership for the benefit of Paramount Mortgagee, all such rents, issues and profits held by such receiver as of the date of such application shall, subject to any applicable requirements of the Paramount Mortgage, be applied by the receiver [solely for the benefit of the Paramount Mortgagee, and the holder of the Subordinated Mortgage shall not be entitled to any portion thereof.] [first for the benefit of the Paramount Mortgagee.]

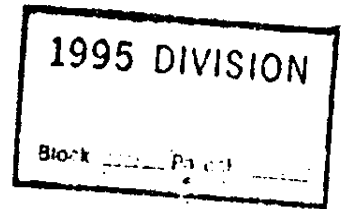
IN WITNESS WHEREOF, the Subordinated Mortgagee has executed this instrument.

By: Dennis Douchal
Name

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14	17	404	057		479	73001
AREA	SUB-AREA	BLOCK	PARCEL	UNIT	VOLUME	CODE



OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
 PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION
 VOLUME
 479
 AREA SUB-AREA BLOCK PARCEL UNIT TAX CODE
 14-17-404-057 73001

BUENA PARK SUB
 THE PILLARS CONDO
 (EX E 7FT)S 39FT
 (EX E 7FT)N 22FT
 UNIT AS PER DOC 94867320

SEC.	TOWN	RANGE	LOT	SUB-LOT	LOT	BLOCK
17	40	14				
					13	
					14	7

UNIT 1B AS PER DOC SAME
 6.62% INTEREST IN COMMON ELEMENTS IN

UNIT 1B Together with its Undivided Percentage
 Interest in the Common Elements in "THE PILLARS CONDOMINIUM"
 as Delineated and Defined in the Declaration Recorded as
 Document Number 94867320, and Amended by Document
 Number
 in the S.E. 1/4 of Section 17, Township 40
 North, Range 14 East of the Third Principal Meridian, in Cook
 County, Illinois.

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