

# UNOFFICIAL COPY

## MORTGAGE

Dated: September 28, 2001

*14508*

Mortgagor: **Yaseen Ahmed, individually and as  
Reco Development, L.L.C.  
500 North Dearborn Street  
Chicago, Illinois 60610**



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2001-11-19 14:15:05

Cook County Recorder 25.50

*Above Space for Recorder's Use Only*

FOR VALUE RECEIVED, the Mortgagor, identified above promises to pay Mortgagee, HINSDALE FINANCIAL SERVICES or at such other place as Mortgagee may designate in writing from time to time, the principal sum of ONE HUNDRED THIRTY-SIX THOUSAND DOLLARS AND NO CENTS (\$136,000.00) payable in one lump sum together with a payment of all outstanding principal and accrued but unpaid interest due on September 28, 2001.

Interest shall be calculated on the unpaid principal balance from time to time unpaid at a fixed flat rate of FIVE THOUSAND DOLLARS AND NO CENTS (\$5,000.00)

If Default occurs under this Mortgage or any other collateral documents, Interest shall be increased to the daily rate of five tenths percent (.5%) in excess of the interest rate in effect on the date of Default, which interest rate shall remain in effect until the Default has been cured. Interest on this Mortgage shall be computed based upon a calendar day and shall continue when payment(s) are submitted by instruments representing funds not immediately available and until such funds are, in fact, collected.

If any payment made hereunder becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the State of Illinois, the due date shall be extended to the next succeeding business day, and interest shall be payable at the rate herein specified during such extension.

To secure the indebtedness made by Mortgagor pursuant to this Mortgage, the Mortgagor hereby pledges or grants or agrees to cause to be pledged or granted, to Mortgagee a continuing security interest in the following described Real Estate, in Cook County, Illinois, commonly known as 4403 South Prairie Avenue, Chicago, Illinois 60612, legally described as:

**Lots 2 in Barry and Fellow's Subdivision of Lots 1 and 2 (except the East 25 feet thereof)  
of Hubbard's Subdivision of the North 4 Acres of the North ½ of the Southwest ¼ of the  
Northeast ¼ of the Southwest ¼ of Section 3, Township 38 North, Range 14, East of the Third  
Principal Meridian, in Cook County, Illinois.**

*20-03-310-002-0000*

All improvements now or hereafter erected on the aforesaid legally described property, and all easements, appurtenance, and fixtures, replacements and additions now or hereafter made thereto shall also be covered by this Mortgage (hereinafter referred to as the "Collateral")

Mortgagor hereby irrevocably appoints Mortgagee as Attorney-in-Fact to execute on behalf of Mortgagor any and all financing statements, amendments thereto, continuation statements, as well as documents of assignment, or any other document necessary to perfect a security interest in the Collateral granted hereby or any Collateral separately pledged to secure this Note. If any financing statement, amendment thereto, continuation statement, or documents of assignment, or any other document necessary to perfect Mortgagee's security interest in the Collateral, appear to Mortgagee to require Mortgagor's signature, Mortgagor agrees to sign such documents within three business days from the date of notification by Mortgagee that such documents must be signed. Mortgagee is authorized to execute and file on behalf of Mortgagor such documents when, where, and as often as Mortgagee shall deem necessary.

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Initial's of Mortgagor

The Mortgagor understands that Mortgagee shall have no duty or obligation to look to or realize upon the Collateral for payment, or to protect, preserve or care for the Collateral in any manner whatsoever. The acceptance by Mortgagee of the Collateral as security for the indebtedness hereunder, or any failure, neglect or omission on the part of the part of Mortgagee to realize upon or to protect, preserve or care for any Collateral shall not in any way affect or discharge the obligation of Mortgagee for the payment of the indebtedness hereunder.

The Mortgagee hereby agrees that Mortgagee has the absolute right from time to time to demand additional Collateral from Mortgagor of such kind and value as will be satisfactory security to Mortgagee for the payment of all indebtedness hereunder. Upon Mortgagor payment in full to Mortgagee of the principal, accrued and unpaid interest as well as any and all default interest payments, if any Mortgagee shall surrender an original duly executed General Release of this Money Mortgage to Mortgagor - marked CANCELED.

In addition to all of the other rights possessed by Mortgagee, whether before or after any of the indebtedness hereunder have become due and payable, Mortgagee may:

- (a) Transfer all or any part of the Collateral into the name of Mortgagee or his nominee, with or without disclosing that the Collateral is subject to the lien and security interest granted hereunder;
- (b) Notify some or all parties obligated on any of the Collateral to make payment to Mortgagee of any amounts due or to become due hereunder;
- (c) Enforce collection of any of the Collateral by suit or otherwise, or surrender, release or exchange all or any part of the Collateral, or compromised, extend or renew for any period (whether or not longer than the original period) any indebtedness evidenced thereby;
- (d) Take control of any or all proceeds of the Collateral;
- (e) Exercise such additional rights and powers, if any, with respect to any security for or guaranty of any of the indebtedness hereunder, as may be provided in this Mortgage or in any written instrument which is in addition to this Mortgage

If any notification of intended disposition of any Collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least five (5) days before such intended disposition. Any such notification shall be transmitted to Mortgagor at the first address shown above, by or in r.v mail, with postage prepaid, or at such other address subsequently designated by Mortgagor in writing. Notification shall not be necessary if the Collateral is perishable or threatens to decline specifically in value, or is of a type customarily sold in a recognized market. Any proceeds derived from the disposition of any of the Collateral may be applied by Mortgagee, in its sole discretion, to the payment of all expenses incurred by Mortgagee in connection with the disposition of the Collateral, and any balance of such proceeds may be applied by Mortgagee to the payment of the indebtedness hereunder, in such application as Mortgagee may from time to time elect. If there is more than one Mortgagor, Mortgagee shall pay any surplus proceeds to any one or more of the Mortgagor as Mortgagee may determine. The Mortgagor hereby release and does agree to indemnify, defend and hold Mortgagee harmless from any and all claims, causes of action, and liabilities relating to any action of Mortgagee in dealing with the Collateral, or any claim by, against, between or among the Mortgagor arising out of or in connection with any of the indebtedness hereunder.

During the existence of this Mortgage, Mortgagor shall (1) keep the Collateral in good condition of repair, without waste, and promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Collateral which may become damaged or destroyed; (2) comply with all requirements of law or municipal ordinances with respect to the Collateral and the use thereof; (3) refrain from making material or major alterations in said Collateral except as required by law or municipal ordinances, or except with consent of Mortgagee; and (4) pay, before any penalty attaches, all general taxes, special assessments, water charges, sewer service charges and any other charges against the premises when due.

Mortgagor shall not suffer or permit any mechanic's lien or other lien to attach to, or be against the Collateral, which is or may be superior to the rights of Mortgagee.

Each and every contract for repairs and improvements on the Collateral, or any part thereof, shall contain an express, full and complete waiver and release of any and all liens or claims of lien against the property herein agreed to be conveyed, and no contract or agreement, oral or written, shall be executed by the Mortgagor for repairs or improvements upon the Collateral, except the same contain such express waiver or release of lien upon the part of the party contracting, and a copy of each and every such contract and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Mortgagee for the benefit of the parties hereto.

No extension, change, modification or amendment to or of this instrument of any kind whatsoever shall be made or claimed by Mortgagor, and no notice of any extension, change, modification or amendment, made or claimed by the Mortgagor, shall have any force or effect whatsoever except the same shall be by an instrument in writing signed by the parties hereto.

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Initial's of Mortgagor

Upon Default, this Mortgage and the indebtedness hereunder shall become immediately due and payable. Further, in case of the failure of the Mortgagee to make any of the payments, or any part thereof, or perform any of the covenants hereof on Mortgagor's part hereby made and entered into, this Mortgage shall, at the option of Mortgagee, be terminated with thirty (30) days advance written notice to Mortgagor; and if Mortgagor fails to make any such unpaid payments, the Mortgagor shall forfeit all payments made on the Real Estate Sales Contract dated August 20, 2001 and this Mortgage; and such payments may be retained by Mortgagee in full satisfaction and as liquidated damages sustained by Mortgagee, and in such event Mortgagee shall have the right to re-enter and take possession of the premises aforesaid.

In the event this Agreement shall be forfeited by Mortgagee on account of any default, breach or violation by the Mortgagor in any of the provisions thereof, this fact shall be conclusively determined by the filing by the Mortgagee a written declaration of termination or forfeiture hereof, in the Record's Office of said County. Any and all improvements made on the Collateral, and all fixtures placed therein, shall become and remain a part thereof without liability or obligation of Mortgagee to account to the Mortgagor therefor, or for any part thereof.

The Mortgagor shall pay to Mortgagee all costs and expenses, including attorneys' fees, incurred by Mortgagee in any action or proceeding to which Mortgagee may be made a party by reason of being a party to this Mortgage, and the Mortgagor will pay to the Mortgagee all costs and expenses, including attorneys' fees incurred by Mortgagee in enforcing any of the covenants and provisions of this Mortgage and incurred in any action brought by Mortgagee against the Mortgagor on account of the provisions hereof, and all such costs, expenses and attorneys' fees may be included in and form a part of any judgment entered in any proceeding brought by Mortgagee against the Mortgagor on or under this Mortgage.

The remedy of termination or forfeiture herein given to the Mortgagee shall not be exclusive of any other remedy, but Mortgagee, in case of default or breach, or for any reason herein contained, have every other remedy given under this Mortgage and by law or equity, and shall have the right to maintain and prosecute any and every such remedy, contemporaneously or otherwise, with the exercise of the right of termination or forfeiture, or any other right herein given.

The covenants and agreements herein contained, shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the respective parties.

IN WITNESS WHEREOF, the Mortgagor hereto has set its hand and seals this 28<sup>th</sup> day of September, 2001.

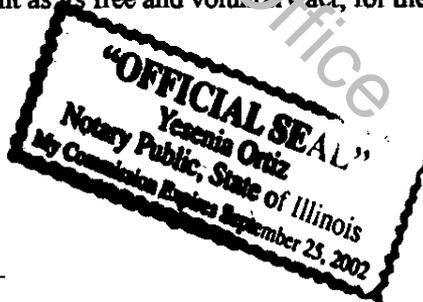
*Yaseen Ahmed*  
\_\_\_\_\_  
Signature of Mortgagor/Borrower

State of Illinois        )  
County of C o o k    ) ss

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, Do Hereby Certify that Yaseen Ahmed, individually and as Reco Development, L.L.C., as Mortgagor is personally known to me to be the same person and acknowledged that he signed, sealed and delivered this instrument as its free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 28<sup>th</sup> day of September, 2001:

*Yecenia Ortiz*  
\_\_\_\_\_  
Notary Public  
Commission Expires \_\_\_\_\_



This instrument was prepared by Lawyers' Services, P.C., 70 West Madison Street, Suite 3750, Chicago, IL 60602 - 312.558.3163

Mail To: Lawyers' Services, P.C., 70 West Madison Street, Suite 3750, Chicago, IL 60602

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NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires September 22, 2013  
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