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Cook County Recorder 35.50



0011203491

MORTGAGE

Recorder's Stamp

THIS MORTGAGE is made this 1st day of November, 2001, between REBECCA M. GIRSCH, (referred to herein as "Mortgagor"), of 1101 W. Armitage Avenue, Apartment 104, Chicago, Illinois 60614-4180, and JEROME D. GIRSCH, AND LINDA M. GIRSCH, husband and wife (collectively referred to herein as "Mortgagee"), of 1215 Hawthorne Lane, Hinsdale, Illinois 60521.

1. Description of Mortgage

This mortgage is made to secure the payment of cash advances in the sum of Two Hundred Seventy Thousand Four Hundred Twenty Three and 89/100ths Dollars (\$270,423.89), plus any additional advances by Mortgagee to Mortgagor, such advances by the Mortgagee to be applied by Mortgagor as a payoff of Loan No. 500309338 in the amount of Two Hundred Seventy Thousand Four Hundred Twenty Three and 89/100ths Dollars (\$270,423.89) at MidAmerica Bank, 1823 Centre Point Circle, P.O.Box 3142, Naperville, Illinois 60566-7142 for the property commonly known as 1101 W. Armitage Avenue, Apartment 104, Chicago, Illinois 60614-4180 and legally described as follows:

Parcel 1: Unit number 104 in Sheffield Lots Condominium, as delineated on a survey of the following described real estate: lots 122 through 126, both inclusive, in Webster's subdivision of lot 3 and the north part of lot 2 in block 9 in Sheffield's addition to Chicago in the south east 1/4 of section 32, township 40 north, range 14 east of the third principal meridian, in Cook County, Illinois which survey is attached as Exhibit 'A' to the Declaration of Condominium recorded as document 26372254 together with its undivided percentage in the common elements.

Parcel 2: The exclusive right to the use of parking space P-III a limited common element as delineated on the survey attached to the declaration aforesaid recorded as document 26372254.

P.I.N. Number: 14-32-400-070-1004

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The payment of the indebtedness with interest thereon shall be made according to a certain bond or note of Mortgagor bearing even date herewith and executed and delivered simultaneously herewith.

Mortgagor hereby mortgages to Mortgagee all that certain piece of land with the buildings and improvements thereon, situated, lying and being in the property commonly known as 1101 W. Armitage Avenue, Apartment 104, Chicago, Illinois 60614-4180 awards heretofore made and hereafter to be made by any municipal or State authorities to the present and all subsequent owners of the premises herein described, which awards are hereby assigned to Mortgagee; and Mortgagee, at its option, is hereby authorized and empowered to collect and receive the proceeds of any such awards from the authorities making the same and to give proper receipts and acquittances therefor and to apply the same toward the payment of the amount owing on account of this mortgage and its accompanying bond or note, notwithstanding the fact that the amount owing may not then be due and payable; and Mortgagor hereby covenants and agrees to execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid awards to the holder of this mortgage, free, clear, and discharged of any and all encumbrances of any kind whatsoever; and

Together with all buildings, structures, improvements, fixtures, and articles of personal property affixed to or used in connection with the operation of said premises, to all of which Mortgagor represents that he has title free from any prior liens or encumbrances.

And the Mortgagor hereby releases and waives all rights under and by virtue of any homestead, stay, appraisalment, or exemption laws that may now exist or hereafter be enacted;

TO HAVE AND TO HOLD the same unto the Mortgagee, the Mortgagee's successors and assigns, forever as to all property conveyed in fee simple, and, as to leasehold interests in real property, for the unexpired residue of the term of said lease; and as to any other property, absolutely.

Mortgagor covenants and agrees with Mortgagee as follows:

1. Repairs

The Mortgagor will keep the Mortgaged Property in good condition and repair and comply with all laws, rules, and regulations made by government authority applicable thereto and not commit or permit any strip or waste of said Premises, keep the same free from statutory liens of every kind and not do or permit or suffer to be done thereto anything that may in any way impair or weaken the security hereby created; and permit the Mortgagee to enter and inspect the Premises and make any repairs that the Mortgagee deems proper, the cost thereof to constitute an advance to the Mortgagor which is recoverable as provided elsewhere herein.

2. Payment

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Mortgagor will pay the indebtedness as hereinbefore provided, and shall continue to be liable for the payments of said indebtedness until it has been paid in full, notwithstanding any action of partial foreclosure that may be brought by the holder of this mortgage to recover any amount or amounts for installments of principal, interest, taxes, assessments, water rates, or insurance premiums.

2.1 Other Payments

- (a) The Mortgagor will pay to the Mortgagee, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the above-described Note until all obligations secured hereby are fully paid, a sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the Mortgaged Property, plus taxes and assessments next due on the Mortgaged Property (all as estimated by the Mortgagee), less all sums already paid therefor, divided by the number of months to elapse before one month prior to the date when such ground rents, insurance premiums, taxes, and assessments will become due and payable. Such sums shall be held by the Mortgagee in trust to pay said ground rents, insurance premiums, taxes, and assessments as and when the same become due and payable. If the total of such payments shall exceed the amount necessary to pay said ground rents, insurance premiums, taxes, and assessments, such excess may, at the Mortgagee's option, be released to the Mortgagor or applied on any indebtedness secured hereby or be credited by the Mortgagee on subsequent payments to be made by the Mortgagor. If, however, the total of such payments shall not be sufficient to pay said ground rents, insurance premiums, taxes, and assessments when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency on or before the date when payment of such ground rents, insurance premiums, taxes, and assessments shall be due. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions hereof, full payment of the entire indebtedness secured hereby, the Mortgagee shall, in computing the amount of indebtedness, credit to the account of the Mortgagor any balance remaining in the funds accumulated under the provisions of this paragraph. If there be a default under the provisions of this Mortgage and thereafter a sale of the Premises in accordance with the provisions hereof, or if the Mortgagee acquires the Property otherwise after default, the Mortgagee, at the Mortgagee's option, and at the time of the commencement of such proceedings or at the time the Property is otherwise acquired, may apply the balance then remaining in the funds accumulated under the provisions of this paragraph as a credit against the amount of principal then remaining unpaid under the above-described Promissory Note.
- (b) The Mortgagor will pay, before they become delinquent, all ground rents, taxes, assessments, and charges of every type or nature (except when payment for all such items has theretofore been made under the provisions of paragraph (a))

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immediately preceding this paragraph) that may be levied, assessed, imposed, or become a charge upon the mortgaged property or any part thereof or upon this Mortgagee or the interest of the Mortgagee hereunder or upon any note or debt secured hereby, notwithstanding any law heretofore or hereafter enacted imposing payment of the whole or any part thereof upon the Mortgagee; and that in default of any such payment or upon failure to observe or perform any covenant or condition of this Mortgage, the Mortgagee may make any advances and incur attorney fees that the Mortgagee may deem proper or necessary to protect the Property or this Mortgage and the rights of the Mortgagee hereunder and recover any such advances made and all expenses including attorney fees paid or incurred by the Mortgagee, though any such charges be invalid, upon demand, together with interest thereon at the date of payment at the rate of ten percent (10%) per annum and the same shall be secured hereby.

3. Insurance

Mortgagor will keep the building on the premises insured against loss by fire for the benefit of Mortgagee and will assign and deliver the insurance policies to Mortgagee. Mortgagor will also furnish and deliver to Mortgagee such additional insurance policies as may be demanded by Mortgagee to cover any and all risks to Mortgagee and to the buildings and improvements erected on the premises, which policies shall be issued in such amounts as will provide full insurance protection to the mortgage indebtedness. The whole of the principal balance of the indebtedness shall immediately become due and payable, at the option of Mortgagee, in the event Mortgagor shall fail to furnish such insurance within thirty (30) days after the date of the mailing to Mortgagor of written demand for the same.

4. Improvements and Alterations

No building, structure, or improvement on the premises shall be removed, demolished, or structurally altered in whole or in part without the prior written consent of Mortgagee. Mortgagor shall submit to Mortgagee a duplicate set of plans and specifications for the approval of Mortgagee before any improvement or alterations are begun.

5. Assignment

No rents, or any part thereof, of the mortgaged premises shall be assigned, nor shall any lease of the mortgage premises or any part thereof now or hereafter existing be canceled or surrendered, nor shall any such lease be modified so as to shorten the unexpired term thereof or to decrease the amount of the rent payable thereunder, nor shall the security of the Mortgagee for the payment of the debt secured by said mortgage be impaired in any other manner without the consent in writing of Mortgagee.

6. Acceleration of Indebtedness

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The whole of the principal balance of the indebtedness shall immediately become due and payable, at the option of Mortgagee, upon the happening of any of the following:

- (a) The removal or demolition of any building on the mortgaged premises or the commission of any waste on the mortgaged premises;
- (b) Removal of any fixtures or articles of personal property covered by this mortgage;
- (c) Failure of Mortgagor to notify Mortgagee in writing within ten (10) days after any loss or damage caused by fire or other casualty to the mortgaged premises and prior to the making of any repairs thereto, or the refusal of Mortgagor to permit Mortgagee to inspect such loss or damage prior to the making of any repairs;
- (d) Failure of Mortgagor to submit to Mortgagee a duplicate set of plans and specifications before any improvement or alteration is begun;
- (e) Assignment by Mortgagor, without first obtaining the written consent of Mortgagee, of the rents or any part thereof, from the mortgaged premises; or the cancellation or surrender of any lease, or the modification of any such lease so as to shorten the unexpired term thereof or to decrease the amount of the rent payable thereunder;
- (f) Failure of Mortgagor to pay any installment of the principal on its due date, or of interest within thirty (30) days from the date the same becomes due and payable, or of any tax or water rate or assessment within thirty (30) days from the date any of them become due and payable;
- (g) Failure of Mortgagor to exhibit to Mortgagee within thirty (30) days after demand receipted bills showing the payment of all taxes, assessments, water rates, and any other charge which may have become a prior lien on the mortgaged premises, it being understood that such demand shall not be made until after the expiration of the respective grace period mentioned in the preceding paragraphs;
- (h) Failure of Mortgagor to maintain the building on the mortgaged premises in a rentable or tenantable state of repair, or to comply with any other order of any municipal or State authority having jurisdiction of the mortgaged premises within three (3) months after the making of any such order.

7. Mortgagee's Right of Possession Upon Default

In the event of any default by Mortgagor hereunder as set forth in Section 6, Mortgagee may take possession of the mortgaged premises and collect all rents thereof which are due or become due, and apply said rents, after payment of all necessary expenses, on account of the indebtedness secured hereby. Said rents and all leases existing at the time of such default are, in

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the event of any such default, hereby assigned to Mortgagee as further security for the payment of said indebtedness.

8. Receivership

The holder of this mortgage, in any action to foreclose it, shall be entitled to the appointment of a receiver of the rents and profits of the mortgaged premises without notice and without consideration of the value of the premises or the solvency of any person liable for the payment of the indebtedness.

9. Effect of Modification or Extension of Mortgage

The parties hereto, for and on behalf of themselves and their successors in interest, agree that, should any agreement be hereafter entered into modifying, extending, or changing the terms of this mortgage, the rights of the parties to such agreement shall, pursuant to the terms thereof, be superior to the rights of the holder of any subordinate lien, and Mortgagor and any subsequent obligor shall continue to be liable to pay the indebtedness hereby secured and shall be liable on all covenants herein contained.

10. Detailed Specification of Mortgagee's Remedies

In the event of any default by Mortgagor hereunder, the whole amount of all indebtedness owing by or chargeable to the Mortgagor under any provision of this Mortgage or intended to be secured hereby on any and every account, shall, at the option of the Mortgagee and without notice, at once become due and payable, and with or without foreclosure, the Mortgagee shall have the immediate right to receive and collect all rents, income, and profits from the property hereby mortgaged, due or accrued or to become due, and said rents and profits are hereby assigned to the Mortgagee and the Mortgagee is hereby irrevocably appointed the attorney-in-fact or the Mortgagor in the name of the Mortgagor or in the Mortgagor's own name to demand, sue for, collect, recover, and receive all such rents and profits, and to compromise and settle claims for rents or profits upon such terms and conditions as to the Mortgagee may seem proper, and to enter into, renew, or terminate leases or tenancies; and the Mortgagee may foreclose this Mortgage by suit to foreclose with the immediate right to a receivership upon ex parte order and without bond pending foreclosure, or as now provided by law, by entry and possession, or (with or without entry and possession) may sell said Property, or any part thereof, either as a whole or in parcels, together with all improvements that may be upon the Property so sold by public Auction at the Circuit Court of Cook County, Chicago, Illinois, and may in the Mortgagee's own name or as attorney-in-fact of the Mortgagor, for such purpose hereby irrevocably appointed, effectually convey the Property so sold to the purchaser or purchasers absolutely and forever, and in the case of a lease, for the remainder of the term thereof; and any foreclosure shall forever bar the Mortgagor and all persons claiming under the Mortgagor from all right, title, and interest in said Property at law and in equity; and out of the proceeds of any foreclosure sale the Mortgagee may deduct all costs and expenses of sale, foreclosure, and/or suit, including a reasonable attorney fee; may pay and discharge any prior lien on said Property and/or advances made by the Mortgagee for the benefit or protection thereof or connected with

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this Mortgage and retain or be awarded all sums then payable by or chargeable to the Mortgagor on every account, rendering to the Mortgagor the surplus, if any. If such proceeds shall be insufficient to discharge the same in full, the Mortgagee may have any other legal recourse against the Mortgagor for the deficiency.

The Mortgagee may be the purchaser at any foreclosure sale, and no other purchaser shall be answerable for the application of the purchase money.

The Mortgagee shall have the right to enforce one or more remedies hereunder or any remedy the Mortgagee may have successively or concurrently.

The Mortgagee shall have the right and is hereby expressly authorized to make application of any payments made to the Mortgagee and of any rents, income, and profits collected by the Mortgagee upon the obligations and liabilities of the Mortgagor to the Mortgagee, including the Promissory Note hereinabove referred to.

11. Waivers

By accepting payment of any sum hereby secured after its due date, the Mortgagee shall not waive the Mortgagee's right to require prompt payment when due of all other sums so secured, or to exercise any legal rights the Mortgagee may have to collect any unpaid balance of said Indebtedness. If the Mortgagee holds any additional security for any obligation secured hereby, the Mortgagee may enforce the sale thereof at the Mortgagee's option, either before or contemporaneously therewith, or after the sale is made hereunder, and on any default of the Mortgagor, the Mortgagee may, at the Mortgagee's option, offset against any part of the Indebtedness secured hereby.

12. Releases and Extensions

Without affecting the liability of any person, including the Mortgagor, for the payment of any Indebtedness secured hereby, or the lien of this Mortgage on the remainder of the Property for the full amount of any Indebtedness unpaid, the Mortgagee is empowered as follows: The Mortgagee may from time to time and without notice:

- (a) Release any person liable for the payment of any of the Indebtedness.
- (b) Extend the time or otherwise alter the terms of payment of any of the Indebtedness.
- (c) Accept additional security therefor of any kind, including deeds of trust or mortgages.
- (d) Alter, substitute, or release any property securing the Indebtedness.

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- (e) Join in any subordination or other agreement affecting this Mortgage or the lien thereof.

13. Defeasance Clause

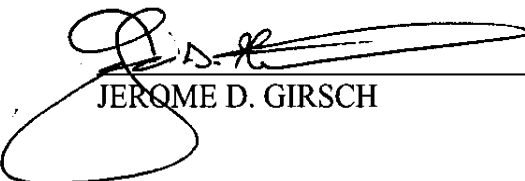
If the Mortgagor shall pay to the Mortgagee the sum of Two Hundred Seventy Thousand Four Hundred Twenty Three and 89/100ths Dollars (\$270,423.89) according to the terms of that certain Promissory Note in that amount of even date herewith, the terms of which Note are incorporated herein by reference and made a part hereof, and shall discharge any and all obligations hereunder that are now or may hereafter be or become owing directly or contingently by the Mortgagor to the Mortgagee on any and every account whether or not the same have matured, of which obligations the books of the Mortgagee shall be prima facie evidence and which obligations it is agreed by these presents are and shall be secured as an additional charge against all property hereby mortgaged; and shall observe and perform all of the covenants and agreements herein contained on the part of the Mortgagor to be observed and performed and shall pay the cost of release, THEN THIS MORTGAGE SHALL BE VOID.

IN WITNESS WHEREOF, the Mortgagor has executed this instrument the day and year first hereinbefore written.

MORTGAGOR:


REBECCA M. GIRSCH

MORTGAGEE:


JEROME D. GIRSCH


LINDA M. GIRSCH

THIS INSTRUMENT PREPARED BY AND, AFTER RECORDING, MAIL TO:

Colleen M. Healy
MORRISSEY & ROBINSON
One Oakbrook Terrace, Suite 802
Oakbrook Terrace, Illinois 60181
Tel: 630-424-9300
Fax: 630-424-8890



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