

UNOFFICIAL COPY 00163540

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Cook County Recorder 29.50



This instrument was prepared by, and when recorded return to:

LAW OFFICES OF
ELISHA M. PRERO

5005 W. TOUHY, #206
SKOKIE, IL 60077



COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
SKOKIE OFFICE

(Space Above This Line for Recorder's Use)

MORTGAGE

MARK YAMPOL and DEVON BANK, AS TRUSTEE U/T/A DATED OCTOBER 8, 1999, A/K/A TRUST NUMBER 6562 (collectively "Mortgagor"), jointly and severally, grants, bargains, sells, mortgages and warrants to JACK RAJCHENBACH, ("Mortgagee") whose address is c/o Itex, 6633 N. Lincoln Ave., Lincolnwood, Illinois, 60645, and to Mortgagee's successors and assigns, to secure the payment of amounts due under a Security Agreement (the "Agreement") in the principal sum of One Hundred Fifty Thousand Dollars (\$150,000), all of Mortgagor's estate, right, title, and interest in the following described real estate located in the Municipality of Evanston, County of Cook, State of Illinois, legally described on the attached Exhibit "A", Permanent Real Estate Index Number(s) 10-14-315-037-0000, and commonly known as 1 Williamsburg Rd., Evanston, Illinois, 60203 (the "Property").

WAIVER OF RIGHTS IN SECURITY. Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state with respect to the Property, together with all the improvements now or hereafter erected on the Property and rents and profits therefrom and all rights therein.

COMMERCIAL TRANSACTION. Mortgagor agrees that this mortgage and the Agreement together constitute a commercial transaction under applicable law, and that this mortgage and the Agreement are not usurious or illegal. Mortgagor hereby waives the defense of usury in connection with this mortgage and the Agreement.

FUTURE ADVANCES. This mortgage secures not only existing indebtedness but also future advances, whether such advances are obligatory or made at the option of the Mortgagee. All advances shall have the priority of the original advance.

PRIOR MORTGAGES AND LIENS. Mortgagor agrees to perform all obligations under any prior mortgage or lien.

JP
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HAZARD INSURANCE. Mortgagor shall keep all improvements at any time existing on the property during the term of this mortgage insured against loss by fire and hazards included within the term "extended coverage" and such other hazards as Mortgagee may require with an insurance company acceptable to Mortgagee and which shall include a standard mortgagee loss payable clause in favor of Mortgagee.

TAXES. Mortgagor shall pay before any penalty attaches all taxes and assessments against the described property.

PRESERVATION AND MAINTENANCE OF PROPERTY. Mortgagor will keep the described property in good condition and will not commit waste or permit such property to deteriorate. If this mortgage is on a unit in a condominium or planned unit development, Mortgagor will perform all obligations under the declaration or covenants creating or governing the condominium or planned unit development.

NONPERFORMANCE BY MORTGAGOR. If Mortgagor fails to perform any of the promises in this mortgage, then Mortgagee may do so. Mortgagee may add the amounts so advanced to the amount secured by this mortgage.

INSPECTION. Mortgagee may inspect the described property at any reasonable time after notice given to Mortgagor.

CONDEMNATION. Mortgagor assigns to Mortgagee the proceeds of any award or claim for damages in connection with any condemnation or other eminent domain proceeding concerning all or any part of the described property. Such proceeds will be applied to the debt secured by this mortgage and if the taking substantially impairs the value of the Property, Mortgagee may declare Mortgagor to be in default under the Agreement.

NONWAIVER. Failure to exercise any right or remedy by Mortgagee shall not be a waiver of any right to exercise any right or remedy in the future. All rights and remedies under this mortgage and the Agreement may be exercised separately or together and Mortgagee's choice of a right or remedy does not waive other rights or remedies.

BINDING EFFECT ON SUCCESSORS AND ASSIGNS. All successors and assigns of Mortgagor are bound by this mortgage for the benefit of Mortgagee, its successors and assigns.

SALE OR TRANSFER OF THE PROPERTY PROHIBITED. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and any party comprising Mortgagor is not a natural person) without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this mortgage. This option shall not be exercised if that exercise is prohibited by Federal law as of the date of this mortgage. If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 10 days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this mortgage. If Mortgagor fails to pay these sums prior to the expiration of that period, Mortgagee may invoke any remedies permitted by this mortgage without further notice or demand on Mortgagor.

RELEASE. On payment of all amounts secured by this mortgage, Mortgagee shall release this mortgage. Mortgagor will pay all costs associated with the release of this mortgage, including, but not limited to, costs of recordation, legal fees, and messenger fees.

ASSIGNMENT OF BENEFICIAL INTEREST IN LAND TRUST. Mortgagor agrees to hold title to the Property in an Illinois land trust. Concurrently with the execution of this mortgage, Mortgagor will execute a collateral assignment of beneficial interest and an assignment of beneficial interest assigning to Holder the collateral and beneficial interest in the land trust that holds title to the property described above. Mortgagee may lodge the collateral assignment of beneficial interest with the land trustee at any time. Mortgagor agrees that Holder is authorized to lodge the assignment of beneficial interest if Borrower is in default.

DEFAULT. Mortgagor will be in default if any of the following happens:

- (a) Mortgagor breaks any promise Mortgagor has made to Mortgagee, or Mortgagor fails to comply with or to perform when due any other term, obligation, covenant, or condition contained in this Mortgage or any agreement related to this Mortgage, or in any other agreement, note or loan Mortgagor has with Mortgagee, or Mortgagor is in default in any other agreement, note or loan Mortgagor has with Mortgagee;
- (b) any representation or statement made or furnished to Mortgagee by Mortgagor or on Mortgagor's behalf is false or misleading in any material respect either at the time made or furnished, or at any other time;
- (c) Mortgagor becomes insolvent, a receiver is appointed for any part of Mortgagor's property, Mortgagor makes an assignment for the benefit of creditors, or any proceeding is commenced either by Mortgagor or against Mortgagor under any bankruptcy or insolvency laws;
- (d) any creditor tries to take any of Mortgagor's property on or in which Mortgagee has a lien or security interest;
- (e) a material adverse change occurs in Mortgagor's financial condition, or Mortgagee reasonably believes the prospect of payment or performance of the indebtedness is impaired; or
- (f) Mortgagee in good faith deems itself insecure.

REMEDIES ON DEFAULT. If Mortgagor is in default under any of the provisions of the Agreement or this mortgage, then Mortgagor, on Mortgagee's demand, will pay all amounts due to be paid immediately and if such amounts are not received by Mortgagee, Mortgagee may foreclose on this mortgage, in addition to exercising any or all other remedies. If Mortgagor is in default under the Agreement, this mortgage, or in connection with any agreement or transaction Mortgagor has with Mortgagee, then Mortgagee may lodge the assignment of beneficial interest with the land trustee. Mortgagor will pay, or the amount shall be included in the judgment or decree, all expenditures and expenses in connection with such foreclosure, lodging of the assignment of beneficial interest, maintenance and protection of the described property and maintenance of the lien of this mortgage, including attorneys' fees and interest on all such costs and expenses at the default interest rate. If Mortgagor or any of its beneficiaries files for bankruptcy protection, Mortgagor will pay interest from and after the date of such filing at the rate of interest specified in the Agreement.

MORTGAGOR'S WAIVER. Mortgagor hereby waives presentment for payment, notice of dishonor, protest, notice of protest, notice of non-payment and all other notices and defenses, except as this mortgage provides. Mortgagor consents to jurisdiction in and construction of this mortgage under the laws of the State of Illinois and venue in Cook County. Mortgagor waives any and all right to commence any action of any nature against Mortgagee in any jurisdiction other than in the State of Illinois and County of Cook. To the extent permitted by applicable law, Mortgagor hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this note or related transactions.

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ASSIGNMENT OF LEASES AND RENTS. Mortgagor hereby assigns to Mortgagee any rents of the Property. Mortgagor shall collect rents until an acceleration hereunder; thereafter Mortgagee shall have the right to collect the rents and apply them as set forth in this mortgage.

NOTICES. Unless otherwise required by law, any notice or other communication in connection with this agreement must be in writing, and either personally delivered to the intended recipient or sent by certified U.S. mail, postage prepaid, to the last known address of the intended recipient. Notices will be effective on the date of personal delivery or the third day after deposit in the U.S. mail as provided above.

Dated: 3/1/00, 2000

[Signature]
Mark Yampol

DEVON BANK, AS TRUSTEE N/T/A
DATED OCTOBER 8, 1999, A/K/A
TRUST NUMBER 6562

By: [Signature]

Title: SALLY GRIFFIN
Assistant Vice President & Trust Officer

STATE OF Az)
COUNTY OF Pima) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT MARK YAMPOL, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 1 day of March, 2000.

[Signature]
Notary Public



Exhibit A

LOT 1 IN BLEITZ WILLIAMSBURG VILLAGE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1 Williamsburg Circle, Skokie, Illinois 60203
10-14-315-037-0000

Property of Cook County Clerk's Office