

MORTGAGE

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2002-02-08 11:08:24

Cook County Recorder

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WHEN RECORDED MAIL TO:  
MICHAEL J. HAGERTY  
ATTORNEY AT LAW  
6321 N. AVONDALE, #210  
CHICAGO, IL 60631



0020165423

This document prepared by:  
MICHAEL J. HAGERTY  
ATTORNEY AT LAW  
6321 N. AVONDALE, #210  
CHICAGO, IL 60631

THIS IS A JUNIOR MORTGAGE!

THIS MORTGAGE, made January 31, 2002, between JOSEPH SCARPELLI, widowed and not since remarried, and ERNEST SCARPELLI, a single man whose address is 924 N. Northwest Highway, #201, Park Ridge, IL 60068, herein referred to as "Mortgagor" or "Mortgagors" and BRUCE PEARSON and DAWN C. PHILLIPS as Joint Tenants with the Right of Survivorship, herein referred to as LENDER, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Promissory Note hereinafter described, said legal holder or holders being herein referred to as Holders of The Notes, in the Total Principal Sum of ONE HUNDRED THOUSAND AND NO/100 (\$100,000.00) DOLLARS, as evidenced by one certain Promissory Note of the Mortgagor of even date herewith, made payable to THE ORDER OF BRUCE PEARSON and DAWN C. PHILLIPS as Joint Tenants with the Right of Survivorship and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest from JANUARY 31, 2002 on the balance of principal remaining from time to time unpaid at the rate of SEVEN PER CENT (7%) per annum total sum, (including principal and interest) as follows: six hundred sixty five and 31/hundredths Dollars (\$665.31) or more on the first day of March, 2002, and six hundred sixty five and 31/hundredths Dollars (\$665.31) or more on the first day of each month thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the first day of February, 2032.

All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal and all of said principal and interest being made payable at such banking house or trust company in Chicago, Illinois, as holders of the notes may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of BRUCE PEARSON and DAWN C. PHILLIPS in said city.

NOW, THEREFORE, the Mortgagor to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in the consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Lender, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, including without limitation all minerals, oil, gas, geothermal and similar matters, situate, lying and being in the, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO.

PERMANENT INDEX NUMBER: 09-27-206-038-1008

PROPERTY ADDRESS: 924 N. NORTHWEST HWY, #201, PARK RIDGE, IL 60068

which with the property hereinafter described, is referred to herein as the "premises,"

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves, and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagor or his successors or assigns shall be considered as constituting part of the real estate

TO HAVE AND TO HOLD the premises unto the said Lender, their successors and assigns, forever, for the

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purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

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WITNESS the hand and seal of Mortgagor the day and year first above written

*Joseph Scarpelli*  
\_\_\_\_\_  
JOSEPH SCARPELLI [SEAL]

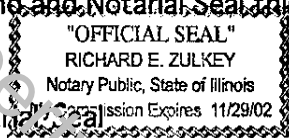
STATE OF ILLINOIS }  
COUNTY OF COOK } SS

*Ernest Scarpelli*  
\_\_\_\_\_  
ERNEST SCARPELLI [SEAL]

*Richard E. Zulkey*

I, *Michael J. Hagerty*, a Notary Public in and for the residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT JOSEPH SCARPELLI, a married man, and ERNEST SCARPELLI, an unmarried man, who personally are known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 31 day of January, 2002.



*Richard E. Zulkey*  
\_\_\_\_\_  
Notary Public

Notary Public Notarized

THE COVENANTS, CONDITIONS AND PROVISIONS PREVIOUSLY REFERRED TO ARE:

1. Mortgagor shall (a) promptly repair, restore and rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Lender or to holders of the note, (d) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (e) make no material alterations in said premises except as required by law or municipal ordinance.
2. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Lender or to holders of the notes duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors desire to contest.
3. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the notes, under insurance policies payable, in case of loss or damage, to Lender for the benefit of the holders of the notes, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the notes, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
4. In case of default therein, Lender or the holders of the notes, or of any of them, may, but need not, make any payment or perform any act hereinbefore required of Mortgagors 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 said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Lender or the holders of the notes, or of any of them, to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Lender for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the highest post maturity rate set forth in the notes securing this mortgage, if any, otherwise the highest pre maturity rate set forth therein. Inaction of Lender or holders of the notes shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of the Mortgagors.
5. The Lender or the holders of the notes hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.
6. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holder of the principal notes, or any of them, and without notice to Mortgagor, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the principal notes or in this mortgage to the contrary, become due and payable (a) immediately upon the sale of the real estate, or (b) within three months of the death of Mortgagor.

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7. When the indebtedness hereby secured shall become due, holder of the notes or Lender shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses, which may be paid or incurred by or on behalf of Lender or holders of the notes, or any of them, for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, and similar data and assurances with respect to title as Lender or holders of the notes, or any of them, may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at a rate equivalent to the highest post maturity rate set forth in the notes securing this mortgage, if any, otherwise the highest pre maturity rate set forth therein, when paid or incurred by Lender or holders of the notes in connection with (a) any proceeding including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the principal notes with interest thereon as herein provided; third, all principal and interest remaining unpaid on the principal notes; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose this mortgage, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Lender hereunder may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management, and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of sale and deficiency.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the notes hereby secured.

11. Lender or the holders of the notes, or of any of them, shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Lender has no duty to examine the title, location, existence, or condition of the Premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or the mortgage, nor shall Lender be obligated to record this mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Lender, and it may require indemnities satisfactory to it before exercising any power herein given.

13. Lender shall release this mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this mortgage has been fully paid, and Lender may execute and deliver a release hereof to and at the request of any person who shall either before or after maturity thereof, produce and exhibit to Lender the principal notes, representing that all indebtedness hereby secured has been paid, which representation Lender may accept as true without inquiry. Where a release is requested of a successor trustee, such successor Lender may accept as the genuine notes herein described any notes which bear an identification number purporting to be placed thereon by a prior Lender hereunder or which conform in substance with the description herein contained of the principal notes and which purport to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original Lender and it has never placed its identification number on the principal notes described herein, it may accept as the genuine principal notes herein described any notes which may be presented and which conform in substance with the description herein contained of the principal notes and which purport to be executed by the persons herein designated as makers thereof.

14. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagor, and the word "Mortgagor or Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal notes or this mortgage.

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## LEGAL DESCRIPTION

UNIT 201 AS DESCRIBED IN SURVEY DELINEATED ON AND ATTACHED TO AND A PART OF A DECLARATION OF CONDOMINIUM OWNERSHIP REGISTERED ON THE 30<sup>TH</sup> DAY OF SEPTEMBER, 1969 AS DOCUMENT NUMBER 2473927.

LOT 2, 3, 4 AND 5 IN SEYDLER'S SUBDIVISION OF PART OF LOT 1 IN GILLICK'S SUBDIVISION OF THAT PART OF THE EAST HALF (1/2) OF THE NORTH EAST QUARTER (1/4) OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THAT LIES NORTH OF THE NORTHEASTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTH WESTERN RY. CO., AND SOUTH OF THE CENTER LINE OF RAND ROAD TOGETHER WITH LOTS 6, 7 AND LOT "A" IN J. ROY BERRY CO.'S "PINE HAVEN", BEING A SUBDIVISION OF PARTS OF THAT PART NORTHEASTERLY OF THE NORTHEASTERLY LINE OF RIGHT OF WAY CHICAGO AND NORTH WESTERN RY. CO., OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN.

LOT 27 IN DALE D. SHEETS, CO'S FIRST ADDITION TO PINE HAVEN, BEING A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 12, 1929, AS DOCUMENT #466598.

PERMANENT INDEX NUMBER: 09-27-208-033-1108

PROPERTY ADDRESS: 924 NORTHWEST HIGHWAY, UNIT 201, PARK RIDGE, IL 60068

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