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Cook County Recorder 33.50

INSTRUMENT PREPARED BY
AND MAIL TO:
JEFFREY C. RAPPIN
350 W. Hubbard, Suite 500
Chicago, Illinois 60610



0020639238

MORTGAGE

This Mortgage made and entered into this ~~24th~~ day of May, 2002, by and between The Woodlands of Morton Grove, L.L.C., an Illinois limited liability company (hereinafter referred to as Mortgagor) and AHW Enterprises, Inc., an Illinois corporation (hereinafter referred to as Mortgagee).

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the Mortgagor does hereby Mortgage, sell, grant, assign and convey unto the Mortgagee, its successors and assigns, all of the property situated in the County of Cook, State of Illinois and described on Exhibit A attached hereto (the Property).

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilation, refrigerating, incinerating, air conditioning apparatus, and elevators (the Mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues and profits of the Property (provided, however, that the Mortgagor shall be entitled to the possession of said Property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the Mortgagee and the successors in interest of the Mortgagee forever in fee simple or such other estate, if any, as is stated herein.

The Mortgagor covenants that it is lawfully seized and possessed of and has the right to sell and convey said Property, that the same is free from all encumbrances except as hereinabove recited; and that it hereby binds itself and its successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure (i) the obligations of Mortgagor as successor in interest to Elliott Homebuilders, Inc. under that certain Option Agreement dated June 15, 2000 (the

“Option Agreement”) between Elliott Homebuilders, Inc. and Mortgagee; and (ii) any other indebtedness of the Mortgagor payable to the Mortgagee, howsoever created, evidenced or arising, whether direct or indirect, absolute or contingent, now due or to become due, or now existing or hereafter arising, are herein called the “Indebtedness Hereby Secured.”

1. The Mortgagor covenants and agrees as follows:

- a. It will promptly pay the Indebtedness Hereby Secured.
- b. It will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions, for which provision has not been made hereinbefore.
- c. It will pay such expenses and fees as may be incurred in the protection and maintenance of said Property, including the fees of any attorney employed by the Mortgagee for the collection of any or all of the Indebtedness Hereby Secured, or foreclosure by Mortgagee’s sale, or court proceedings, or in any other litigation or proceeding affecting said Property. Attorneys’ fees reasonably incurred in any other way shall also be paid by the Mortgagor.
- d. For better security of the Indebtedness Hereby Secured, upon the request of the Mortgagee, its successors or assigns, it shall execute and deliver a supplemental Mortgages covering any additions, improvements, or betterments made to the Property (all in form satisfactory to Mortgagee). Furthermore, should Mortgagor fail to cure any default in the payment of a prior or inferior encumbrance on the Property, Mortgagor hereby agrees to permit Mortgagee to cure such default, but Mortgagee is not obligated to do so; and such advances shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.
- e. The rights created by this conveyance shall remain in full force and effect during any postponement or extension of the time of the payment of the Indebtedness Hereby Secured.
- f. It will continuously maintain hazard insurance, of such type or types and in such amounts as the Mortgagee may from time to time require on the improvements now or hereafter on said property, and will pay promptly when due any premiums thereof. All insurance shall be carried in companies acceptable to Mortgagee and the policies and renewals thereof shall be held by Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss, Mortgagor will give immediate notice in writing to Mortgagee, and Mortgagee may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Mortgagee instead of to Mortgagor and Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by Mortgagee at its option either to the reduction of the Indebtedness Hereby Secured or to the restoration or repair of the property damaged or destroyed. In event of foreclosure of this Mortgage, or other transfer of title to said property in extinguishment of the Indebtedness Hereby Secured, all right, title and interest of the Mortgagor

in and to any insurance policies then in force shall pass to the purchaser or Mortgagee or, at the option of the Mortgagee, may be surrendered for a refund.

g. It will keep all buildings and other improvements on said property in good repair and condition; will permit, commit, or suffer no waste, impairment, deterioration of the Property or any part thereof; in the event of failure of the Mortgagor to keep the buildings on the Property in good repair, the Mortgagee may make such repairs as in its discretion it may deem necessary for the proper preservation thereof; and the full amount of each and every such payment shall be immediately due and payable; and shall be secured by the lien of this Mortgage.

h. It will not voluntarily create or permit to be created against the Property subject to this Mortgage any lien or liens inferior or superior to the lien of this Mortgage without the written consent of the Mortgagee; and further, that it will keep and maintain the same free from the claim of all persons supplying labor or materials for construction of any and all buildings or improvements now being erected or to be erected on the Property.

i. Intentionally Deleted

j. All awards of damages in connection with any condemnation for public use of or injury to any of the Property subject to this Mortgage are hereby assigned and shall be paid to Mortgagee, who may apply the same to payment of the Indebtedness Hereby Secured, and Mortgagee is hereby authorized, in the name of the Mortgagor, to execute and deliver valid acquittances thereof and to appeal from any such award.

k. The Mortgagee shall have the right to inspect the Property at any reasonable time.

l. To the best of Mortgagor's knowledge, it has not used hazardous materials, including, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials defined in any federal, state or local governmental law, ordinance, rule or regulation, on, from or affecting the premises in any manner which violates federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of hazardous materials, and that, to the best of its knowledge, no prior owner of the Property or any tenant, subtenant, occupant, prior tenant, prior subtenant or prior occupant has used hazardous materials on, from or affecting the Property in any manner which violates federal, state or local laws, ordinances, rules, regulations or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of hazardous materials, except as otherwise previously disclosed to Mortgagee.

m. To the best of its knowledge, it has not received any notice of any notice of any violations of federal, state or local laws, ordinances, rules, regulations or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal

of hazardous materials and, to the best of its knowledge, there have been no actions commenced or threatened by any party for noncompliance, except as otherwise previously disclosed to Mortgagee;

2. Default in any of the covenants or conditions of this Mortgage or of the Option Agreement shall terminate the Mortgagor's right to possession, use, and enjoyment of the Property, at the option of the Mortgagee or its assigns (it being agreed that the Mortgagor shall have such right until default). Upon any such default, the Mortgagee shall become the owner of all of the rents and profits accruing after default as security for the Indebtedness Secured Hereby.

3. The Mortgagor covenants and agrees that if it shall fail to pay the Indebtedness Hereby Secured or any part thereof when due, or shall fail to perform any covenant or agreement of this Mortgage or the Option Agreement, the entire Indebtedness Hereby Secured shall immediately become due, payable and collectible without notice, at the option of the Mortgagee, and the Mortgagee may, after entry of Judgment of Foreclosure and Sale, sell the Property without appraisal (the Mortgagor having waived and assigned to the Mortgagee all rights of appraisal) pursuant to the laws of the State of Illinois governing the disposition of the Property.

4. The proceeds of any sale of the Property in accordance with the preceding paragraph shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the Mortgagee for the purpose of protecting and maintaining the Property, and reasonable attorneys' fees; secondly, to pay the Indebtedness Hereby Secured; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

5. In the event the Property is sold at a judicial foreclosure sale, and the proceeds are not sufficient to pay the Indebtedness Hereby Secured, the Mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisal.

6. In the event the Mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee or other expense charged against the Property that it is deemed the Mortgagor is liable for, the Mortgagee is hereby authorized at its option to pay the same. Any sums so paid by the Mortgagee shall be added to and become a part of the principal amount of the Indebtedness Hereby Secured, subject to the same terms and conditions applicable under the Mortgage. If the Mortgagor shall pay and discharge the Indebtedness Hereby Secured, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing and executing this Mortgage, then this Mortgage shall be canceled and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.
9. A judicial decree, order or judgment holding any provision of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.
10. Any written notice to be issued to the Mortgagor pursuant to the provisions of this instrument shall be addressed to the Mortgagor at 2355 S. Arlington Heights Road, Suite 230, Arlington Heights, Illinois 60005, and any written notice to be issued to the Mortgagee shall be addressed to the Mortgagee at 750 North Prospect, Park Ridge, Illinois 60068.
11. The Mortgagor, on behalf of it and each and every person claiming by, through, or under it, hereby waives any and all rights of redemption, statutory or otherwise, without prejudice to Mortgagee's right to any remedy, legal or equitable, which Mortgagee may pursue to enforce payment or to affection collection of all or any part of the indebtedness secured by this Mortgage, and without prejudice to Mortgagee's right to a deficiency judgment or any other appropriate relief in the event of foreclosure of this Mortgage.
12. The Mortgagee agrees to grant Mortgagor partial releases of this Mortgage for the units sold on the Property in accordance with the provisions of the Option Agreement.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage and the Mortgagee has accepted delivery of this Mortgage as of the day and year aforesaid.

The Woodlands of Morton Grove, L.L.C., an
Illinois limited liability company

By: The Elliott Group, Inc., its Manager

By:  _____

President

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, Beverly Cook, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mark Elliott, President of The Elliott Group, Inc., an Illinois corporation, as Manager of THE WOODLANDS OF MORTON GROVE, L.L.C., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation and limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 5 day of June, 2002.

Beverly Cook
NOTARY PUBLIC



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Legal Description

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Land Unit No. 2 together with a 58.0686% interest in the Common Elements in the Lincoln Avenue Condominiums as delineated on a survey of part of the West ½ of the Northwest ¼ of Section 20, Township 41 North, Range 13 East of the Third Principal Meridian, in Niles Township, Cook Count Illinois.

Grantor also hereby grants to the Grantee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the Declaration of Condominium, aforesaid, and Grantor reserves to itself, its successors and assigns, the rights and easements set forth in said Declaration for the benefit of the remaining property described therein.

Property Address: Land Unit 2
6301 Lincoln Avenue
Morton Grove, IL 60053

PIN #: 10-20-121-030-1002

Cook County Clerk's Office