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2002-08-26 10:03:06
Cook County Recorder 25.00

MORTGAGE

803928 464 CTI
This Mortgage is made by Srdjan B. Kundacina
with an address of PO Box 257954
Chicago, IL 60625
("Mortgagor"), to
Excel Management and Investment
Company, LLC
6556 S Western
Chicago, IL 60636
("Mortgagee").



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Mortgagor is indebted to Mortgagee in the principal sum of exactly \$75,000.00 with interest at the rate of 7.000% percent per year, payable as provided in a certain promissory note dated August 19, 2002. The terms and conditions of such promissory note are incorporated herein by reference.

(FOR RECORDER'S USE ONLY)

Therefore, to secure the payment of the above indebtedness, Mortgagor hereby mortgages and conveys to Mortgagee all the following real estate:

Property ID: 15-24-216-003-0000
Legal: Lot 37 (except the south 9 feet thereof) and all of lots 38 and 39 and 40 (except North 14 feet thereof) in block fourteen in Avondale, a subdivision of the West 1/3 of the Northeast 1/4 of Section 24, Township 33 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

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THIS MORTGAGE IS SUBJECT TO AND SUBORDINATE TO THE MORTGAGE MADE TO ARCHER BANK IN THE AMOUNT OF \$375,000.00 DATED AUGUST 19, 2002 AND RECORDED AS DOCUMENT NO. _____

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the land and building commonly known as: 6521-25 S California Chicago, IL 60629

Subject to no additional financing be placed on property without the prior written consent of mortgagee. Subject to all valid easements, rights of way, covenants, conditions, reservations and restrictions of record, if any. To have and to hold the same, together with all the buildings, improvements and appurtenances belonging thereto, if any, to the Mortgagee and Mortgagee's heirs, successors and assigns forever.

Mortgagor covenants with Mortgagee that:

1. Mortgagor will promptly pay the above indebtedness when due;
2. Mortgagor will promptly pay and discharge all real estate taxes, assessments and charges assessed upon the property when due, and in default thereof, Mortgagee may pay the same and such amounts will also be secured by this Mortgage;
3. Mortgagor will keep the buildings and improvements on the property, if any, insured against loss by fire and other casualty in the name of Mortgagee in such an amount and with such company as shall be acceptable to Mortgagee, and in default thereof, Mortgagee may effect such insurance and such amounts will also be secured by this Mortgage;
4. Mortgagor will neither make nor permit any waste upon the property and will maintain the property and any improvements in good repair;
5. Mortgagor will not remove or demolish any building or improvement on the property without the consent of Mortgagee;

BOX 333-CTI

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6. If Mortgagor shall sell, convey or transfer, voluntarily or involuntarily, all or any interest in the above property, Mortgagee may, at its option, declare the entire indebtedness secured hereby to be immediately due and payable;

7. Mortgagor hereby assigns to Mortgagee all rents and profits of the property, if any, as additional security for the above indebtedness;

8. Mortgagee shall be entitled to the appointment of a receiver in any action to foreclose this Mortgage; and

9. Mortgagor will warrant and defend the title to the property against the lawful claims and demands of all persons.

If any payment required under such promissory note is not paid when due, or if default shall be made by Mortgagor in the performance of any agreement, term or condition of this Mortgage or such promissory note, Mortgagee may, at its option, declare the entire indebtedness secured hereby to be immediately due and payable and may enforce payment of such indebtedness by foreclosure of this Mortgage or otherwise, in the manner provided by law. Mortgagor shall pay all costs and expenses, including reasonable attorney's fees, incurred by Mortgagee by reason of Mortgagor's default.

Provided, however, that if Mortgagor shall pay the above indebtedness and faithfully perform all agreements, terms and conditions of this Mortgage and such promissory note, then this Mortgage shall be null and void.

The rights and remedies of Mortgagee herein are cumulative, not exclusive, and are in addition to all other rights and remedies available to Mortgagee at law or equity. Failure of Mortgagee to exercise any right or remedy at any time shall not be a waiver of the right to exercise any right or remedy on any future occasion.

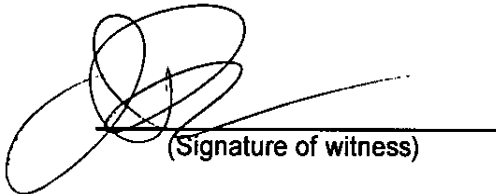
If any provision of this Mortgage shall be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

This Mortgage is made upon the STATUTORY CONDITION, for any breach of which Mortgagee will have the STATUTORY POWER OF SALE, if existing under applicable law.

IN WITNESS WHEREOF, this Mortgage is executed under seal on

Signed, sealed and delivered in the presence of:

Srdjan B. Kundacina

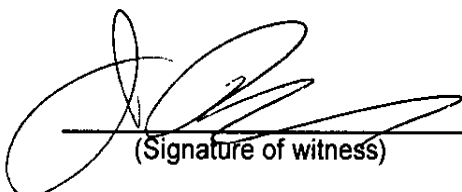

(Signature of witness)

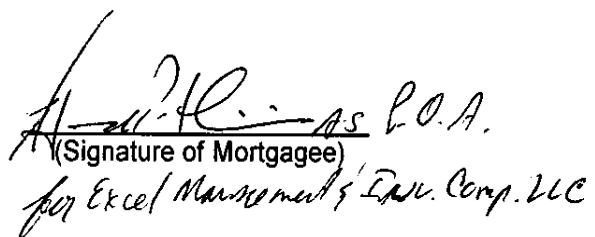

(Signature of Mortgagor)

(Signature of witness)

(Signature of Mortgagor)

Excel Management and Investment Company, LLC


(Signature of witness)


(Signature of Mortgagee)
for Excel Management & Inv. Comp. LLC

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