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2002-09-27 11:50:39

Cook County Recorder

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COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
MARKHAM OFFICE



0021063039

MTC 2042637

GH

MORTGAGE

THIS MORTGAGE, made the 18th day of September, 2002 from **Mark Ordower**, having an address of 949 W. Madison Street, Suite 402, Chicago, Illinois 60607 ("Mortgagor"), to **Mark R. Ordower Family LP, an Illinois limited liability company**, having an address of 949 W. Madison Street, Suite 402, Chicago, Illinois 60607 ("Mortgagee").

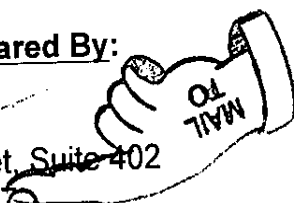
WITNESSETH, that to secure the payment of indebtedness in the sum of One Hundred Fifty-Five Thousand (\$155,000) Dollars, lawful money of the United States of America, with interest thereon, to be paid according to certain Notes dated January 31, 2002 and September 18, 2002, with a final maturity of all principal and interest not required to be sooner paid of October 31, 2003 (such Notes and any and all Notes issued in renewal thereof or in substitution or replacement therefor being hereinafter referred to as the "Note");

NOW, THEREFORE, to secure the payment of the principal and premium, if any, of and interest on the Note as and when the same becomes due and payable (whether by lapse of time, acceleration or otherwise), the payment of all other indebtedness, obligations and liabilities which this Mortgage secures pursuant to any of its terms and the observance and performance of all covenants and agreements contained herein or in the Note or in any other instrument or document at any time evidencing or securing any of the foregoing or setting forth terms and conditions applicable hereto (all of such indebtedness, obligations and liabilities being hereinafter collectively referred to as the "indebtedness hereby secured"), Mortgagor does hereby grant, sell, convey, mortgage, assign, and pledge unto Mortgagee, its successors and assigns, and grant to Mortgagee, its successors and assigns a security interest in all and singular the property described on the attached Exhibit A, referred to herein as the "Mortgaged Property":

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This Document Prepared By:

Mark R. Ordower
949 W. Madison Street, Suite 402
Chicago, Illinois 60607



SPS
C/C

The Mortgagor hereby covenants with the Mortgagee as follows:

1. Indebtedness. The Mortgagor will pay the indebtedness evidenced by the Note in accordance with the terms thereof. The indebtedness secured by this Mortgage may never exceed three times the amount of indebtedness described on the first page of this Mortgage.

2. Fees and Expenses. The Mortgagor will pay all filing, registration and recording fees and other expenses relating to this Mortgage, any financing statements filed in connection therewith, any supplements or additions to the foregoing, any satisfaction or assignment requested by the Mortgagor and all taxes or assessments relating to this Mortgage or the indebtedness secured hereby. The Mortgagee shall be entitled to recover the reasonable fees and expenses of its counsel incurred in connection with any default under the Note or this Mortgage including fees and expenses incurred in any foreclosure proceeding pursuant to this Mortgage. If the holder of this Mortgage shall become a party in any action or proceeding in which it becomes necessary to defend or uphold any rights of Mortgagee, all sums paid by said holder in connection therewith, including reasonable counsel fees, shall be paid by the Mortgagor and said amount shall be a lien on the Mortgaged property. If the Mortgagor shall fail to pay such sums upon request by the Mortgagee, the amount thereof shall bear interest at the Default Interest Rate set forth in paragraph 31 hereof from the date of request to the date of payment.

3. Default Interest Rate. If the principal balance of this Mortgage is not paid when due and payable whether by maturity or acceleration, and after an Event of Default, the outstanding balance shall bear interest from the due date to the date of payment in full at the rate of three (3) percent in excess of the Interest Rate set forth in the Note.

4. Event of Default. Each of the following shall constitute an event of default ("Event of Default") under this Mortgage:

(a) Mortgagor's failure to pay any amount due herein or secured hereby, or any installment of principal or interest when due and payable whether at maturity or by acceleration or otherwise under the Note, this Mortgage, or any other Loan Document, which failure continues for more than ten (10) days; provided, however, that such ten (10) day cure period shall not apply to the other sub-paragraphs of this paragraph;

(b) Mortgagor's failure to perform or observe any other covenant, agreement, representation, warranty or other provision contained in the Note, this Mortgage or any other Loan Document and such failure continues for a period of twenty-one (21) days after the earlier of Mortgagor's becoming aware of such failure or the effective date of notice thereof given by Lender to Mortgagor; provided, however, that this grace period shall not apply to the other sub-paragraphs of this paragraph;

(c) The occurrence of any breach of any representation or warranty contained in this Mortgage or any other Loan Document;

(d) A Prohibited Transfer occurs;

(e) A court having jurisdiction shall enter a decree or order for relief in respect of Mortgagor, or Beneficiary, in any involuntary case brought under any Bankruptcy, insolvency, debtor relief, or similar law; or if Mortgagor shall: (i) file a voluntary petition in Bankruptcy, insolvency, debtor relief or for arrangement, reorganization or other relief under the Federal Bankruptcy Act or any similar state or federal law; (ii) consent to or suffer the appointment of or taking possession by a receiver, liquidator, or trustee (or similar official) of the Mortgagor or for any part of the Property or any substantial part of the Mortgagor's other property; (iii) make any assignment for the benefit of Mortgagor's creditors; (iv) fail generally to pay Mortgagor's debts as they become due;

(f) All or a substantial part of Mortgagor's assets are attached, seized, subjected to a writ or distress warrant, or are levied upon;

(g) This Mortgage shall not constitute a valid lien on and security interest in the Property (subject only to the Permitted Encumbrances), or if such lien and security interest shall not be perfected;

(h) The Property is abandoned; or

(i) An indictment or other charge is filed against the Mortgagor or Beneficiary, in any jurisdiction, under any federal or state law, for which forfeiture of the Property or of other collateral securing the Secured Indebtedness or of which other funds, property or other assets of Mortgagor, Beneficiary or Lender is a potential penalty.

5. ACCELERATION; REMEDIES. AT ANY TIME AFTER AN EVENT OF DEFAULT, LENDER, AT LENDER'S OPTION, MAY DECLARE ALL SUMS SECURED BY THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS TO BE IMMEDIATELY DUE AND PAYABLE WITH OR WITHOUT NOTICE AND MAY FORECLOSE THIS MORTGAGE BY JUDICIAL PROCEEDING. LENDER SHALL BE ENTITLED TO COLLECT IN SUCH PROCEEDING ALL EXPENSES OF FORECLOSURE, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS INCLUDING APPRAISALS, ENVIRONMENTAL REPORTS AND TITLE REPORTS, ALL OF WHICH SHALL BECOME A PART OF THE SECURED INDEBTEDNESS AND IMMEDIATELY DUE AND PAYABLE, WITH INTEREST AT THE DEFAULT RATE. THE PROCEEDS OF ANY FORECLOSURE SALE OF THE PROPERTY SHALL BE APPLIED AS FOLLOWS: FIRST, TO ALL COSTS, EXPENSES AND FEES INCIDENT TO THE FORECLOSURE

PROCEEDINGS; SECOND, AS SET FORTH IN PARAGRAPH 11 OF THIS MORTGAGE; AND THIRD, ANY BALANCE TO MORTGAGOR OR AS A COURT MAY DIRECT.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the day and year first above written.

Mark R. Ordower
Mark R. Ordower

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, GEORGETTE PHILLOS, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Mark R. Ordower, 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 to me that he signed and delivered said instrument as his free and voluntary act.

GIVEN under my hand and notarial seal this 18 day of September, 2002.



Georgette Phillos
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

UNIT 805 AND P-74 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN ONE EAST 15TH PLACE CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 0011099711, IN THE NORTHWEST ¼ OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: Unit 805 and P-74, 1529 S. State Street, Chicago, Illinois

Permanent Tax Index No.: 17-22-106-021/022/023/024/057/065-0000

Property of Cook County Clerk's Office