



Prepared by and return to:
B. MACKAY BROWN
Attorney at Law
WHITE & BROWN, P.A.
9000 SW 152nd St., Ste. 102
Miami, FL 33157
305-259-8200
File Number: 2246-323-02

[Space Above This Line For Recording Data]

MORTGAGE

This Indenture, Made this 21st October, 2002 by and between **NORMAN J. BUHRMASTER**, as Trustee under the provisions of a certain Land Trust Agreement dated 10/18/02 whose address is 9000 SW 152nd St., Ste. 102, Miami, FL 33157, hereinafter called the Mortgagor, and **HAROLD STEINER** whose address is 135 Vintage Isle Lane, Palm Beach Gardens, FL 33418, hereinafter called the Mortgagee:

The terms "Mortgagor" and "Mortgagee", shall include heirs, personal representatives, successors, legal representatives and assigns, and shall denote the singular and/or the plural, and the masculine and/or the feminine and natural and/or artificial persons, whenever and wherever the context so admits or requires.

Witnesseth, that the said Mortgagor, for and in consideration of the aggregate sum named in the promissory note, a copy of which is attached hereto and made a part hereof as Exhibit "A" the receipt of which is hereby acknowledged, does grant, bargain and sell to the said Mortgagee, his successors and assigns, in fee simple, the following described land, situate, lying and being in the Cook County, State of Illinois, to-wit:

The North three-quarters of Lot 11 (except the East 2 rods of the North 18 rods thereof) in School Trustees Subdivision of Section 16, Township 38 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois EXCEPT therefrom that part dedicated for La Grange Road and 60th Place by plat of dedication recorded January 31, 1977 as document number 23805144

THIS IS A PURCHASE MONEY FIRST MORTGAGE.

And the said Mortgagor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

Provided always, that if said Mortgagor, his successors or assigns, shall pay unto the said Mortgagee his successors or assigns, that certain promissory note, of which a true and correct copy is attached, and Mortgagor shall perform, comply with and abide by each and every stipulation, agreement, condition and covenant of said promissory note and of this mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses including reasonable attorneys fees that Mortgagee may incur in collecting money secured by this mortgage, and also in enforcing this mortgage by suit or otherwise, then this mortgage and the estate hereby created shall cease and be null and void.

Mortgagor hereby covenants and agrees:

1. To pay the principal and interest and other sums of money payable by virtue of said promissory note and this mortgage, or either, promptly on the days respectively the same severally come due.
2. To keep the buildings now or hereafter on the land insured for fire and extended coverage in a sum at least equal to the replacement cost of the Property, in companies acceptable to Mortgagee with not less than a 30-day cancellation provision; to keep flood and windstorm insurance policies, as may be applicable, and a liability insurance policy, naming the Mortgagee as loss payee on all policies, and to furnish Mortgagee with a copy of all current policies. If Mortgagor does not provide Mortgagee with copies of the policies showing Mortgagee as loss payees after 14 days written demand

Initials: _____
DoubleTime

2002
223606 RP
STEWART TITLE COMPANY
2055 W. Army Trail Road, Suite 110
Addison, IL 60101
630 - 889 - 4000

by Mortgagee, then Mortgagee may purchase such insurance and shall add any payments made for such policy to the principal balance owed on the mortgage, and such payments shall accrue interest at the maximum rate of interest allowed by law. In the event any sum of money becomes payable under such policy, Mortgagee, his legal representatives or assigns, shall have the option to receive and apply the same on account of the indebtedness hereby secured or to permit Mortgagor to receive and use it or any part thereof for repair or replacement, without hereby waiving or impairing any equity, lien or right under or by virtue of this mortgage. In the event of loss Mortgagor shall give immediate notice to Mortgagee.

3. To permit, commit or suffer no waste, impairment or deterioration of the property, or any part thereof. Mortgagor shall maintain the property in order to prevent deterioration. This Mortgage shall secure any advances or expenditures made by Mortgagee for the maintenance and protection of the property; however, Mortgagee shall not be required to pay for any such expenditures.
4. To permit no other lien or mortgage to be placed ahead of this mortgage. In the event an inferior mortgage is placed upon the Property, Mortgagor represents and warrants that it will perform and promptly fulfill all of the covenants contained in the inferior mortgage. In the event Mortgagor shall fail to do so, Mortgagee may, in addition to the rights otherwise granted Mortgagee hereunder, at its election, perform or fulfill such covenants of the inferior mortgage without affecting its option to foreclose any other rights hereunder, and the cost thereof, together with interest from the date of payment at the highest lawful rate allowable at the time of said payment, shall be secured hereby. A default under said inferior mortgage shall constitute a default hereunder and entitle Mortgagee to all of its rights and remedies hereunder.
5. Mortgagor shall provide proof of payment of annual real estate taxes by March 15, for the preceding years taxes. In the event that Mortgagor does not pay the taxes by such date, the Mortgagee may pay the taxes and the full amount of such payment by Mortgagee shall be added to the principal balance owed on the mortgage, and shall accrue interest at the maximum rate allowed by law.
6. The Property is subject to a Ground Lease dated January 21, 1974, with four (4) amendments thereto, originally between General Cinema Corp. of Illinois, as Lessor, and LaGrange Development Company, as Lessee. (the "Lease"). The Lease contains provisions for a "Permitted Mortgage" which the Lessee under the Ground Lease may enter into and which Permitted Mortgage would encumber the fee and would be superior to this Mortgage. In the event Lessee should obtain a Permitted Mortgage, then Mortgagee herein agrees to execute appropriate documentation to evidence the rights of the Permitted Mortgage as provided in Article XVII of the Lease and other provisions thereunder.
7. Mortgagor does hereby collaterally assign unto Mortgagee all of the rents and profits generated from the subject Property. It is agreed, however, that until such time as a default shall occur that Mortgagor shall continue to collect same.
8. This Mortgage shall also encumber all fixtures and equipment located at the Property including, but not limited to, all appliances now located or hereafter located on the Property.
9. The Mortgagee may, at any time pending a suit upon this mortgage, apply to the court having jurisdiction thereof for the appointment of a receiver, and such court shall forthwith appoint a receiver, and such receiver shall have all the broad and effective functions and powers in anywise entrusted by a court to a receiver, and such appointment shall be made by such court as an admitted equity and a matter of absolute right to said Mortgagee. The rents, profits, income, issues, and revenues shall be applied by such receiver according to the lien of this mortgage.
10. If any of the sums of money due and owing to Mortgagee under the terms of the promissory note and this mortgage, including but not limited to any advance made by Mortgagee for the payment of insurance or taxes, are not paid within 15 days after the same become due and payable, or if each of the stipulations, agreements, conditions and covenants of the promissory note and this mortgage, or either, are not fully performed or complied with the aggregate sum owed on the promissory note shall become due and payable forthwith or thereafter at the option of Mortgagee, his successors, legal representatives, or assigns.
11. Mortgagor represents that Mortgagor has no knowledge of any environmental matters affecting the Property, including asbestos or contaminated soil or underground water. Mortgagor agrees to indemnify Mortgagee and hold Mortgagee harmless in the event of any claims or damages sustained by Mortgagee as a result of any pollution or environmental matters associated with the Property.
12. This mortgage and the note hereby secured shall be construed and enforced according to the laws of the State of Illinois.

- 13. The principal sum secured hereby, along with any interest to be paid in accordance with the terms of the note secured hereby, shall immediately become due and payable without notice, if a transfer of title to the premises by sale or otherwise is made without the Mortgagee's written consent, while this mortgage remains a lien thereon, at the option of Mortgagee, his successors, legal representatives, or assigns.
- 14. Mortgagor has executed this Mortgage and the Note solely in his capacity as the Trustee of the Land Trust Agreement dated 10/18/02, and not individually. There shall be no individual liability of the Trustee for any obligation under this Mortgage or the Note. Mortgagee shall look solely to the assets of the Trust, the guarantor of the Loan, if any, and, the security of the Mortgage for repayment.

MORTGAGOR AND MORTGAGEE HEREBY WAIVE THE RIGHT TO ANY TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION ARISING UNDER OR IN CONNECTION WITH THIS MORTGAGE OR THE NOTE SECURED HEREBY.

Executed at Miami, Miami-Dade County, Florida, on the date written above.

Signed, sealed and delivered in the presence of:

[Signature]
 Witness Name: B. MACKAY BROWN
[Signature]
 Witness Name: LINDA PERRY GREER

[Signature] (Seal)
 NORMAN J. BUHRMASTER
 as Trustee under the provisions of a certain
 Land Trust Agreement dated 10/18/02

Property Address: Northwest Corner of 60th Street and La Grange Road
 Countryside, Illinois
 Real Estate Tax #: 18-16-301-006
 18-16-301-007
 18-16-301-009
 18-16-301-010
 18-16-301-011

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me this 21st day of October, 2002 by NORMAN J. BUHRMASTER, as Trustee under the provisions of a certain Land Trust Agreement dated 10/18/02, who [X] is personally known or [] has produced a driver's license as identification.

[Notary Seal]



Linda Perry Greer
 Commission # DD 036866
 Expires August 8, 2005
 Bonded Through
 Atlantic Bonding Co., Inc.

[Signature]
 Notary Public
 Printed Name: LINDA PERRY GREER
 My Commission Expires: _____

UNOFFICIAL COPY

21323839

EXHIBIT "A"
PROMISSORY NOTE

\$1,200,000.00

October 21st, 2002
Miami, Miami-Dade County, Florida

FOR VALUE RECEIVED, the undersigned (the "Borrower" or "Maker") promise to pay to the order of **HAROLD STEINER** (the "Lender" or "Holder") at **135 Vintage Isle Lane, Palm Beach Gardens, FL 33418** or at such other address as may be indicated in writing, in the manner hereinafter specified, the principal sum of **One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00)** with interest from the date hereof on the principal balance from time to time remaining unpaid at the rate SET FORTH BELOW. The said principal and interest shall be payable in lawful money of the United States of America, on the date and in the following manner:

This Note shall bear interest at the rate of eight percent (8%) per annum for the first two (2) years of the term hereof. Beginning November 1st, 2004, the interest rate hereunder shall be adjusted to the higher of (a) the Prime Rate posted by Bank of America, N.A. plus three percent (3%); or (b) eight percent (8%). In no event shall the interest rate charged hereunder be less than eight percent (8%). The interest rate shall be the Bank of America's Prime Rate at the open of business on November 1st, or on the first business day thereafter if November 1st falls on a non-banking day. Likewise, the interest rate shall also adjust on November 1st, 2005 and November 1st, 2006, each time with the adjusted interest rate being effective to October 31st of the ensuing year.

Interest from the day of funding to November 1st, 2002 shall be paid at closing. Thereafter, monthly payments of interest only shall be due and payable commencing **December 1, 2002**, and on the 1st day of each month thereafter until **November 1, 2007**, at which time the remaining principal balance, together with any accrued but unpaid interest, shall be due.

All payments shall be first applied to late charges, if any, then to the payment of accrued interest, and the balance remaining, if any, shall be applied to the payment of the principal sum.

This Note may be prepaid in whole or in part without penalty. Borrower shall give five (5) days' written notice to the Lender of any prepayment.

Any principal payment must be received prior to 1:00 p.m. on the day of payment in order to receive credit on such day, or the same will be credited for the next business day.

If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full hereof and of all sums secured by the Mortgage, together with prepayment penalties, if applicable. However, this option shall not be exercised by Lender if such exercise is prohibited by applicable law.

In the event Lessee under the Ground Lease obtains (or Holder has reasonable expectation that Lessee is obtaining) a Permitted Mortgage as defined in Paragraph 6 of the Mortgage securing this Note, then Holder shall have the option to demand partial or full repayment of this Note, in which case the same shall be due and payable within forty-five (45) days of such demand.

This note with interest is secured by a first mortgage on real estate located in **Cook County, Illinois**, of even date herewith, the terms of which are incorporated herein by reference, made by Borrower hereof in favor of Lender, and shall be construed and enforced according to the laws of the State of Illinois.

If default be made in the payment of any installment under this note, and if such default is not made good within 15 days, the entire principal sum and accrued interest shall at once become due and payable without notice at the option of the holder of this Note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at a later time for the same default or for any subsequent default. Any payment not received within 10 days of the due date shall include a late charge of 5% of the payment due. In the event of default in the payment of this note, and if the same is placed in the hands of any attorney for collection, the undersigned hereby agree to pay all costs of collection, including a reasonable attorneys' fee.

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While in default this Note shall bear interest at the highest rate permitted by law.

Maker waives demand, presentment for payment, protest, and notice of nonpayment and dishonor.

The interest charged hereunder may never exceed the maximum amount allowed by law. In the event the computation of interest hereunder should cause the accrual of any interest which exceeds the maximum allowed by law, then such sums shall be reduced to the maximum amount allowed by law.

Borrower has executed this Note and the Mortgage solely in his capacity as the Trustee of the Land Trust Agreement dated 10/18/02, and not individually. There shall be no individual liability of the Trustee for any obligation under this Note or the Mortgage. Mortgagee shall look solely to the assets of the Trust, the guarantor of the Loan, if any, and, the security of the Mortgage for repayment.

Norman J. Buhrmaster COPY

NORMAN J. BUHRMASTER, as Trustee
under the provisions of a certain
Land Trust Agreement dated 10/18/02

Property of Cook County Clerk's Office