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Doc#: 0336450196  
Eugene "Gene" Moore Fee: \$34.00  
Cook County Recorder of Deeds  
Date: 12/30/2003 12:13 PM Pg: 1 of 6

## MORTGAGE

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After recording mail to:  
Tripp and Associates, Inc.  
PO Box 751  
Streamwood, IL 6007

This instrument prepared by:  
David E. Alms  
1420 Renaissance Dr., Suite 406  
Park Ridge, IL 60068

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This MORTGAGE ("Security Instrument") is given on February 1, 2003. The Mortgagor is

Michael Tripicchio, a married man

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("Borrower"). This Security Instrument is given to

Tripp and Associates, Inc., an Illinois corporation

whose address is P.O. Box 751, Streamwood, IL 60107 ("Lender").

Borrower owes Lender the principal sum of THIRTY FIVE THOUSAND and 00/100 DOLLARS (US\$35,000.00). This debt is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, if demanded, with the full debt, if not paid earlier, due and payable on demand. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions, and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this

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Security Instrument and Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

LEGAL DESCRIPTION: 19-0 IN HOLLYWOOD TOWERS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 19 TO 23 BOTH INCLUSIVE, AND PART OF LOT 24 IN BLOCK 21 IN COCHRAN'S SECOND ADDITION TO EDGEWATER, TOGETHER WITH PART OF THE LAND LYING BETWEEN THE EAST LINE OF SAID LOTS AND THE WEST BOUNDARY LINE OF LINCOLN PARK, ALL IN FRACTIONAL ½ OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 24903562 TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PIN: 14 05 407 017 1368

SAID PROPERTY BEING NON HOMESTEAD PROPERTY TO MORTGAGOR,

which has the address of 5701 Sheridan Rd., Unit 19-0, Chicago, IL 60660, ("Property Address").

Together with all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property".

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

COVENANTS. Borrower and Lender covenant and agree as follows:

1. Borrower shall (1) keep said premises in good condition and repair, without waste; (2) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (3) keep said premises free from mechanic's liens or liens in favor of the United States or other liens or claims for lien not expressly subordinated to the lien hereof; (4) 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; (5) complete within a reasonable time any building or

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buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (7) make no material alterations in said premises except as required by law or by municipal ordinance or as previously consented to in writing by the Lender or holders of the note; (8) make no transfer of any legal, equitable, or other property interest in said premises without the prior written consent of the holder of the note

2. Borrower 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 note the original or duplicate receipts therefor. To prevent default hereunder Borrower shall pay in full under protest, in the manner provided by statute, any tax or assessment which Borrower may desire to contest.

3. Borrower shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm 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 Lender or holders of the note, 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 Lender or holders of the note, 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 holders of the note may, but need not, make any payment or perform any act hereinbefore required of Borrower 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 any tax sale or forfeiture affecting the 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 herewith, including reasonable attorneys fees, and any other moneys advanced by Lender or the holders of the note 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 the rate of 16% per annum. Inaction of Lender or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Borrower.

5. The Lender or the holders of the note 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, sale, forfeiture, tax lien, or title or claim thereof.

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6. Borrower shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the election of the holders of the principal note, and without notice to Borrower, all unpaid indebtedness secured by this Security Instrument shall, notwithstanding anything in the principal note or in this Security Instrument to the contrary, become due and payable when default shall occur in payment of principal or interest, or in case default shall occur and continue for 3 days in the performance of any other agreement of the Borrower herein contained.

7. When the indebtedness hereby secured shall become due whether by the terms of the note described on page one or by accelerating or otherwise, holders of the note or Lender shall have the right to foreclose the lien hereof and also shall have all other rights provided by the laws of Illinois for enforcement of a mortgage debt. 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 note for attorney's fees, Trustee fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended 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 the holders of the note 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 title or the value of the premises. In addition, 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 the rate of 16% per annum, when paid or incurred by Lender or holders of the note in connection with (a) any action, suit or proceeding, including but not limited to probate and bankruptcy proceedings, to which either of them shall be a party, either as Plaintiff, Claimant or Defendant, by reason of this Security Instrument or any other indebtedness hereby secured; or (b) preparation 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 note hereby secured, with interest thereon as herein provided; third, all principal and interest remaining unpaid; fourth, any overplus to Borrower, their heirs, legal representatives or assigns as their rights may appear.

9. Upon or at any time after the filing of a complaint to foreclose this Security Instrument, the Court in which such complaint 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 Borrower at the time of application for such receiver and without regard to the then occupied as a homestead or not and the Lender

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hereunder may be appointed as such receiver. Such receiver shall have 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 for redemption, whether there be redemption or not, as well as during any further times when Borrower, 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: (1) The indebtedness secured hereby, or by any decree foreclosing this Security Instrument, 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; (2) the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien of this Security Instrument 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 note hereby secured.

11. Lender or the holders of the note 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, nor shall Lender be obligated to record this Security Instrument 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 his own gross negligence or misconduct or that of the agents or employees of Lender, and he may require indemnities satisfactory to him before exercising any power herein given.

13. Lender shall release this Security Instrument and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Security Instrument 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 note, representing that all indebtedness hereby secured has been paid, which representation Lender may accept as true without inquiry.

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

15. Borrower waives all right of homestead exemption in the Property.

16. This Security Instrument shall be governed by federal law and the law of the jurisdiction the property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect the other

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provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end, the provisions of this Note and Security Agreement are declared to be severable.

17. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use by another method. The notice shall be directed to the property address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or other address Lender designates by notice to Borrower. Any notice provided in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Agreement.

Witnesses:

\_\_\_\_\_

*Michael Tripicchio*

\_\_\_\_\_

Michael Tripicchio, Borrower

State of Illinois  
County of Cook

I, Nancy Kelso, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Michael Tripicchio, a married man, 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 that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth, including the release of any rights of homestead and redemption.

Given under my hand and Notarial Seal this 1st day of February, 2003.

*Nancy Kelso*

Notary Public

my commission expires: 8/12/03

