

# UNOFFICIAL COPY



Doc#: 0405847023  
Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 02/27/2004 07:50 AM Pg: 1 of 3

## MORTGAGE

4334436(5/8)

THIS INDENTURE, WITNESSETH, that **Timber Court LLC** (hereinafter the "Grantor"), of Chicago, County of Cook and State of Illinois, for and in consideration of the sum of ONE HUNDRED THOUSAND AND 00/100 (\$100,000.00) DOLLARS in hand paid, **MORTGAGES AND WARRANTS** to **Tandem Realty Corporation** (hereinafter "Grantee") of the City of Chicago, County of Cook and State of Illinois, and to its successors in trust hereafter named, for the purpose of securing performance of the covenants and agreements herein, the following described real estate, with the improvements thereon, including all heating, air-conditioning, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues and profits of said premises, situated in the City of Arlington Heights, County of Cook and state of Illinois, to-wit:

LOTS 10 AND 16 IN FREEDOM SMALL FARMS, A SUBDIVISION OF THE NORTH 485.6 FEET (EXCEPT THE EAST 307.95 FEET THEREOF) TOGETHER WITH THE EAST 433.5 FEET (EXCEPT THE NORTH 485.6 FEET THEREOF) OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number(s): 03-08-100-013-000, Vol. 231 (Lot 10)  
03-08-100-019-000, Vol. 231 (Lot 16)

Property Address: 3404 N. Old Arlington Heights Road, Arlington Heights, IL 60004

hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois, in trust, for the purpose of securing performance of the covenants and agreements herein.

WHEREAS, the Grantor is indebted to Grantee under that certain Installment Note in the principal amount of \$100,000.00, bearing even date herewith, payable as follows: (i) the sum of \$50,000.00 on the date 24 months after the closing date as defined therein; and (ii) the sum of \$50,000.00 on the date 30 months after the closing date as defined therein, together with interest on the whole sum that shall be from time to time unpaid at the rate of 6% per annum.

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The Grantor covenants and agrees as follows: (1) to pay said indebtedness as herein and in said note or notes provided, or according to any agreement extending time of payment; (2) to pay all taxes and assessments against said premises as they become due each year, and on demand to exhibit receipts therefor; (3) that waste to said premises shall not be committed or suffered; (4) to keep all buildings now or at any time on said premises insured in companies to be selected by the grantor herein, who is hereby authorized to place such insurance in companies acceptable to the holder of the first mortgage indebtedness, with loss clause attached payable first, to the first Trustee or Mortgagee, and second, to the Trustee herein as their interests may appear, which policies shall be left and remain with said Mortgagees or Trustees until the indebtedness is fully paid; (5) to pay all prior encumbrances, and the interest thereon, at the time or times when the same shall become due and payable.

In the event of failure so to insure, or pay taxes or assessments, or the prior encumbrances, the grantee or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting said premises or pay all prior encumbrances; and all money so paid, the Grantor agrees to repay immediately without demand, and the same with interest thereon from time the date of payment at seven percent per annum shall be so much additional indebtedness secured hereby.

In the event of breach of any of the aforesaid covenants or agreements (which default remains uncured for a period of five (5) days after written notice thereof) the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, become immediately due and payable, and with interest thereon from time of such breach at seven percent per annum, shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if said indebtedness had then matured by express terms.

It is agreed by the Grantor that all expenses and disbursements paid or incurred on behalf of plaintiff in connection with the foreclosure hereof including reasonable attorneys' fees and costs shall be paid by the Grantor; and the like expenses and disbursements, occasioned by any suit or proceeding wherein the grantee or any holder of any part of said indebtedness, as such, may be party, shall also be paid by the Grantor. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings; which proceeding, whether decree of sale shall have been entered or not shall not be dismissed, nor release hereof given, until all such expenses and disbursements, and the costs of suit, including attorneys' fees have been paid. The Grantor for the Grantor and for the heirs, executors, administrators and assigns of the Grantor waives all right to the possession of, and income from, said premises pending such foreclosure proceedings, and agrees that upon the filing of any complaint to foreclose this Trust Deed, the court in which such complaint is filed, may at once without notice to the Grantor, or to any party claiming under the Grantor, appoint a receiver to take possession or charge of said premises with power to collect the rents, issues and profits of said premises.

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It is expressly understood and agreed that the mortgage interest granted hereunder is and will be subordinated to the mortgage interest granted or to be granted to **New Century Bank**, as fully set forth in that certain Subordination and Stand-Still Agreement dated February 12, 2004, by and between Grantor as Borrower, Grantee as Subordinated Lender, and New Century Bank as Senior Lender. Obligations and encumbrances created by the mortgage interest granted in favor of **New Century Bank** will not constitute a default hereunder.

Witness the hand and seal of the Grantor this 12<sup>th</sup> day of February, 2004

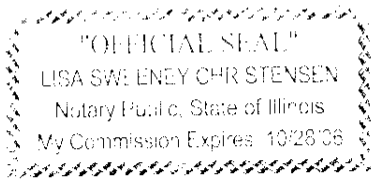
Timber Court LLC

By: [Signature]  
Its PRESIDENT

STATE OF ILLINOIS ) ss.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT DAVID ZAZOVE \* 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, sealed and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead. \* President Timber Court LLC

Given under my hand and notarial seal, this 26 day of February, 2004



[Signature]  
Notary Public

Name and Address of Preparer:

SCHWARTZ WOLF & BERNSTEIN LLP  
314 N. McHenry Road  
Buffalo Grove, IL 60089

After Recording Mail To:

SCHWARTZ WOLF & BERNSTEIN LLP  
314 N. McHenry Road  
Buffalo Grove, IL 60089