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Cook County Recorder of Deeds
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MORTGAGE

This document was prepared by
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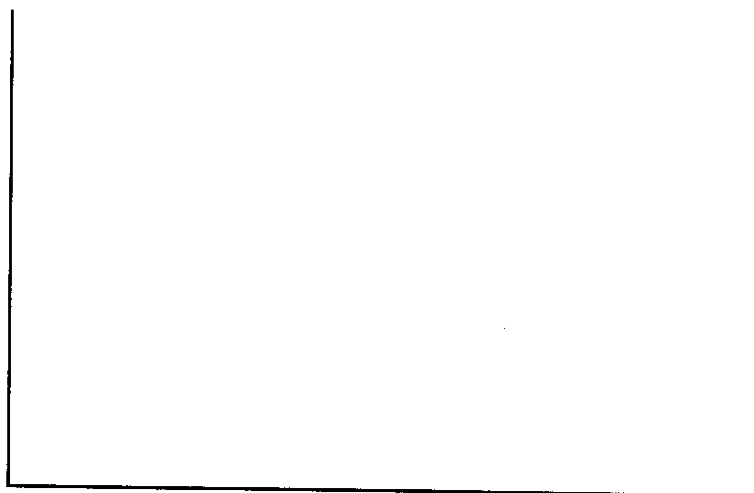
Permanent Index Numbers:

14-06-116-011

Street Address:

6153 N. Leavitt Street
Chicago, Illinois 60659

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MORTGAGE

THIS MORTGAGE is made this 15th day of March, 2004, between Seymour Gabiner as Trustee of the Declaration of Trust of Seymour Gabiner dated May 14, 2001 and Edith L. Gabiner as Trustee of the Declaration of Trust of Edith L. Gabiner dated May 14, 2001 (hereinafter collectively referred to as "Mortgagors" or "Borrowers") and Jared Gabiner and Karen Gabiner whose address is 200 Dover Road, Lake Forest, Illinois (hereinafter referred to as "Mortgagees" or "Lenders").

WITNESSETH

Mortgagors are justly indebted to Lenders in the principal sum of THREE HUNDRED FIFTY THOUSAND AND NO/100 (\$350,000.00) DOLLARS, as evidenced by that Note of Mortgagors dated of even date herewith, made payable to Lenders, providing for payment of principal and accrued interest on or before March 15, 2005 or earlier as set forth in said Note.

To secure the payment of the principal sum of money evidenced by the Note, with interest thereon as provided therein, and the payment of all other sums advanced to protect the security of this Mortgage, with interest thereon, and the performance by Mortgagors of all of the covenants and conditions contained herein and in said Note and all other sums due and owing by Mortgagors to Lenders and in further consideration of ten dollars (\$10.00) in hand paid, the receipt of which is acknowledged, the Mortgagors do hereby by these presents, GRANT, MORTGAGE AND CONVEY to Lenders, their successors and assigns the real estate commonly known as 6153 N. Leavitt Street, Chicago, Illinois 60659 and legally described on Exhibit "A" attached hereto and by this reference incorporated herein, together with all improvements, tenements, easements, hereditaments and appurtenances thereunto belonging and all rents, issues and profits thereof and all insurance proceeds relating thereto for so long and during all such times as the Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all the structures, buildings, additions and improvements, and replacements thereof, erected upon said

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realty, including any on-site energy systems providing power, electricity, heating, air conditioning, refrigeration, lighting, ventilation, water, and all plants, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said structures or buildings or of any structures or buildings heretofore or hereafter standing on the realty or on any part thereof or now or hereafter used in connection with the use and enjoyment of said realty, whether or not physically attached thereto, and together with all of Mortgagors' rights further to encumber said property for debt except by such encumbrance, which, by its actual terms and specifically expressed intent, shall be, and at all times remain, subject and subordinate to the lien of this Mortgage. All of the above-mentioned and described real estate, property and rights are hereinafter referred to as "Property".

TO HAVE AND TO HOLD the Property unto the said Lenders, their successors and assigns forever, for the purposes and uses therein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Obligations Relating to Property. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or be destroyed; (b) keep said Property in good condition and repair, without waste and free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the Property superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Lender; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said Property; (e) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the Property and the use thereof; (f) make no material alterations to said Property except as required by law or municipal ordinance; (g) not use or suffer or permit use of the Property for any purpose other than that for which the same is now used; (h) not initiate or acquiesce in any zoning reclassification without Lender's written consent; (i) pay each item of indebtedness secured by this Mortgage when due according to the terms hereof or of the Note; and (j) pay all filing, registration, recording and search and information fees, and all expenses incident to the execution and acknowledgment of this Mortgage and all other documents securing the indebtedness secured hereby and all federal, state, county and municipal taxes, other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery, filing, recording or registration of the indebtedness secured hereby, this Mortgage and all other documents securing the indebtedness secured hereby and all assignments thereof.

2. Taxes. Mortgagors shall pay before any penalty attaches all general taxes, special taxes, special assessments, water charges, sewer service charges and other charges against the Property when due, and shall, upon written request, furnish to Lender duplicate receipts therefor.

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To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. Insurance. Mortgagors shall keep all buildings and improvements now or hereafter situated on said Property insured against loss or damage by fire and such other hazards as may reasonably be required by Lender, including without limitation on the generality of the foregoing, war damage insurance whenever in the opinion of Lender such protection is necessary. Mortgagors shall also provide liability insurance with such limits for personal injury and death and property damage as Lenders may require. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Lenders, with mortgage clauses attached to all policies in favor of and in form satisfactory to Lenders, including a provision requiring the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to Lenders. Mortgagors shall deliver all policies, including additional and renewal policies, to Lenders, and, in the case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to their respective dates of expiration.

4. Damage to Property. In case of loss, Lenders (or after entry of decree of foreclosure, the purchaser at the sale or the decree creditor, as the case may be) is hereby authorized either (a) to settle and adjust any claim under such insurance policies without consent of Mortgagors, or (b) to allow Mortgagors to agree with the insurance company or companies on the amount to be paid upon the loss. In either case Lenders are authorized to collect and receipt for any such insurance money. The insurance proceeds may be applied to restoration or repair of the Property damaged provided such restoration or repair is economically feasible. The determination of economic feasibility shall be made solely by Lenders. If such restoration or repair is not economically feasible, or if any event of default of Mortgagors has occurred hereunder, the insurance proceeds shall, in either such event be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagors. If the Property is abandoned by Mortgagors or if Mortgagors fail to respond to Lenders within fifteen (15) days after notice by Lenders to Mortgagors that the insurance carrier offers to settle a claim for insurance benefits, Lenders are authorized to collect and apply the insurance proceeds at Lenders' option either to restoration or repair of the Property or to the sums secured by this Mortgage.

5. Prepayment. The Note may be prepaid without penalty at any time.

6. Variation. If the payment of the indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said Property, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Lenders, notwithstanding such extension, variation or release.

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7. Rights of Lenders. In case of default herein, Lenders may, but need not, make any payment or perform any act herein required of Mortgagors 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 from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Lenders to protect the Property and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon from the date of the disbursement at the rate stated in the Note; provided that the aggregate amount of the indebtedness secured hereby together with all such additional sums advances shall not exceed two hundred (200%) percent of the amount of the original indebtedness secured hereby. Inaction of Lenders shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagors.

8. Duties When Paying Property Obligations. Lenders in making any payment hereby authorized: (a) relating to taxes and assessments or insurance premiums, 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, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

9. Default. If (a) default be made in the due and punctual payment of the Note, or any installment due in accordance with the terms hereof, either of principal or interest or in any payment required to be made under the terms of said Note or this Mortgage; or (b) a petition shall be filed by or against the Mortgagors in voluntary or involuntary bankruptcy or under the Federal Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing; or (c) the Mortgagors shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgagors or for all Mortgagors' property or the major part thereof in any proceeding, or any court shall have taken jurisdiction of the property of the Mortgagors or the major part thereof in any proceeding for the arrangement, liquidation or winding up of the affairs of the Mortgagors; or (d) the Mortgagors shall make an assignment for the benefit of creditors, or shall admit in writing inability to pay Mortgagors' debts generally as they become due; or (e) default shall be made in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by the Mortgagors and the same shall continue for five (5) days, then and in every such case the whole of said principal sum hereby secured shall, at once, at the option of Lenders become immediately due and payable, together with accrued interest thereon, without notice to Mortgagors.

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10. Foreclosure. When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Lenders shall have the right to foreclose the lien hereof for such indebtedness or part thereof. 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 Lenders for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) for procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Lenders may deem 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 the title to or the value of the Property.

All expenditures and expenses of the nature in this Paragraph mentioned, and such expenses and fees as may be incurred in the protection of said Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Lenders in any litigation or proceeding affecting this Mortgage, the Note or said Property, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagors, with interest from the date of disbursement at the rate stated in the Note and shall be secured by this Mortgage.

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, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note secured hereby; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as its rights may appear.

11. Assignment of Rents. As additional security hereunder, Mortgagors hereby assign to Lenders the rents of the Property, provided that Mortgagors shall, prior to acceleration under Paragraph 9 hereof or abandonment of the Property, has the right to collect and retain such rents as they become due and payable.

Upon acceleration under Paragraph 9 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lenders, in person, by agent or by judicially-appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected by Lenders, or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on

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receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lenders and the receiver shall be liable to account only for those rents actually received.

12. Inspection. Lenders shall have the right to inspect the Property at all reasonable times and access thereto shall be permitted for that purpose.

13. Condemnation. Mortgagors hereby assigns, transfers and sets over unto Lenders the entire proceeds of any award or any claim for damages for any of the mortgaged Property taken or damaged under the power of eminent domain or by condemnation. Lender may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or to require Mortgagors to restore or rebuild. Any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall, at the option of Lenders, be applied on account of the indebtedness secured hereby or be paid to any other party entitled thereto. If the Property is abandoned by Mortgagors or if after notice by Lenders to Mortgagors that the condemnor offers to make an award or settle a claim for damages, Mortgagors fail to respond to Lenders within five (5) days of the date of such notice, Lenders are authorized to collect and apply the proceeds at Lenders' option either to restoration or repair of the Property or to the sums secured by this Mortgage.

14. Release. Lender shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Lenders for the execution of such release.

15. Notice. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the Mortgagors or Lenders at the address set forth above, or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

16. Forbearance. Any forbearance by Lenders in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. The procurement of insurance or the payment of taxes or other liens or charges by Lenders shall not be a waiver of Lenders' right to accelerate the maturity of the indebtedness secured by this Mortgage.

17. Waivers. Mortgagors waive the benefit and agrees not to invoke any appraisalment, valuation, stay, extension or exemption laws, or any so-called "moratorium laws," not existing or hereafter enacted, in order to prevent or hinder the enforcement of foreclosure of this Mortgage. Mortgagors for Mortgagors and all who may claim through or under Mortgagors waives any and all rights to have the property and estates comprising the mortgaged Property marshalled upon any foreclosure of the lien hereof and agree that any court having jurisdiction to foreclose such lien may

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order the mortgaged Property sold as an entirety. Mortgagors hereby waive and release all rights and benefits under and by virtue of the homestead exemption laws of the State of Illinois.

18. **Binding.** This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage, and shall include the singular or plural as the context may require. All obligations of Mortgagors hereunder shall be joint and several if more than one party comprise the Mortgagors. The word "Lenders" when used herein shall include the successors and assigns of Lenders named herein, and the holder or holders, from time to time, of the Note secured hereby.

19. **Captions.** The captions and headings of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting in any way the scope or intent of the provisions hereof. Wherever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders.

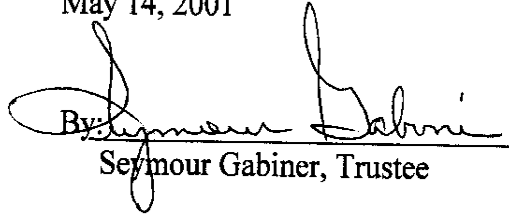
20. **Unauthorized Transfer.** No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured. Any sale, conveyance, assignment, pledge, hypothecation, encumbrance or other transfer of title to, or any interest in, or the placing of any lien upon the premises or any portion of any entity owning any interest therein (whether voluntary or by operation of law) without Lenders' prior written consent shall be an event of default hereunder. Any consent by Lenders to, or any waiver of any event which is prohibited under this Paragraph 20 shall not constitute a consent to, or waiver of, any right, remedy or power of Lender upon a subsequent event of default.

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IN WITNESS WHEREOF, the Mortgagors have executed this Mortgage as of the date above first written.

Mortgagors:

Declaration of Trust of Seymour Gabiner dated
May 14, 2001

By: , TRUSTEE
Seymour Gabiner, Trustee

Declaration of Trust of Edith L. Gabiner dated
May 14, 2001

By: , Trustee
Edith Gabiner, Trustee

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Charles Alexander, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Seymour Gabiner as Trustee of the Declaration of Trust of Seymour Gabiner dated May 14, 2001 appeared before me this day in person and acknowledged that he signed said instrument as his own free and voluntary act and in his capacity as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of March, 2004



Charles Alexander
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Charles Alexander, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Edith Gabiner appeared before me this day in person and acknowledged that she signed said instrument as her own free and voluntary act and in her capacity as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of March, 2004



Charles Alexander
Notary Public

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EXHIBIT A **LEGAL DESCRIPTION**

Lot 16 in Wiator's Granville Avenue Addition to North Edgewater in the West ½ of the North 10 acres of (except the North 33 feet thereof) the Southeast 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian according to the plat recorded October 18, 1924 as document number 8636160 in Cook County, Illinois.

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