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This instrument was prepared by
and after recording return to:

Leonard J. Gambino
222 South Riverside Plaza
Suite 2100
Chicago, Illinois 60606



Doc#: 0422433128
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 08/11/2004 10:01 AM Pg: 1 of 6

SPACE ABOVE THIS LINE FOR RECORDER'S USE.

MORTGAGE

THIS MORTGAGE is made as of the 25th day of June, 2004, by JASON EDELSON, an individual residing at 1438 West Walton, Chicago, Illinois 60622 (the "Mortgagor"), for the benefit of STARR EDELSON, an individual residing at 870 North Avenue, Deerfield, Illinois 60015 (the "Mortgagee").

WHEREAS, the Mortgagor is the owner of fee simple title to the real estate and the improvements thereon situated and being in the County of Cook, State of Illinois, and more particularly described in Exhibit A attached hereto (which real estate and improvements are herein collectively referred to as the "Property"); and

WHEREAS, the Mortgagor has on this date executed and delivered to the Mortgagee a certain promissory note in the original principal amount of \$530,000 (the "Promissory Note");

WITNESSETH, for the considerations recited above and to secure the payment of the obligations under the Promissory Note and to secure any other obligations owing the Mortgagee by the Mortgagor (the Promissory Note plus any other such obligations are referred to in the aggregate as the "Indebtedness"), the Mortgagor hereby mortgages to the Mortgagee:

ALL those certain parcels of land and improvements thereon described herein as the Property;

TOGETHER with all right, title and interest of the Mortgagor in and to the land lying in any streets and roads in front of and adjoining the Property;

TOGETHER with all improvements, structures, fixtures, now or hereafter attached to or used in connection with the Property, including but not limited to furnaces, boilers, oil burners, radiators and piping, coal stokers, plumbing and bathroom fixtures, refrigeration, air conditioning and sprinkler systems, wash-tubs, sinks, gas and electric fixtures, stoves, ranges, awnings, screens, window shades, elevators, motors, refrigerators, kitchen cabinets, incinerators, plants and shrubbery

BOX 333-CTI

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and all other equipment and machinery, appliances, fittings, and fixtures of every type and kind in or used in the operation of the improvements standing on said Property, together with any and all replacements thereof and additions thereto; and

TOGETHER with all awards heretofore and hereafter made to the Mortgagor for taking by eminent domain the whole or any part of the Property or any easement thereon, including any awards for changes of grade of streets, which such awards are hereby assigned to the Mortgagee, who is hereby authorized to collect and receive the proceeds of such awards and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the Indebtedness, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the Mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning said awards to the Mortgagee free, clear and discharged of any encumbrances of any kind or nature whatsoever.

The Mortgagor covenants and agrees with the Mortgagee as follows:

1. Payment of Indebtedness. That the Mortgagor will pay the Indebtedness secured hereby as provided herein and in the Promissory Note.
2. Hazard Insurance. That the Mortgagor will keep any improvements on the Property insured against loss by fire for the benefit of the Mortgagee, with a standard mortgagee endorsement; and that he will reimburse the Mortgagee for any premiums paid for insurance by the Mortgagee upon the Mortgagor's failure so to insure the Property or improvements thereon, or in so assigning and delivering the said policies.
3. Preservation of Property. That no improvement on the Property shall be altered, removed or demolished without the consent of the Mortgagee, nor shall Mortgagor commit waste or allow the Property to deteriorate.
4. Payment of Taxes. That the Mortgagor will pay when due all general and other real estate taxes, assessments, sewer rents or water rates on the Property, and, in the event of Mortgagor's default in the payment thereof, the Mortgagee may (but shall not be obligated to) pay the same.
5. Notices. That any notices and demands or requests required or provided for herein shall be made in writing and served in person or by certified mail, return receipt requested, at the address shown at the head of this Agreement (or such other address of which either party may from time to time notify the other in writing).
6. Terms of Insurance Coverage. That the fire insurance policies required in paragraph 2 above shall contain the usual extended coverage endorsement and shall name the Mortgagee as a loss payee as his interest may appear; that in addition thereto the Mortgagor, within thirty days after notice and demand, will keep the Property insured against any other hazard that may reasonably be required by the Mortgagee.

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7. Protection of Mortgagee's Rights. That if any action or proceeding be commenced (except an action to foreclose this Mortgage or to collect the Indebtedness), to which action or proceeding the Mortgagee is made a party, or in which it becomes necessary to defend or uphold the lien of this Mortgage, all sums paid by the Mortgagee to prosecute or defend the rights and lien created by this Mortgage (including reasonable attorneys' fees and costs) shall be paid by the Mortgagor, together with interest thereon at the default rate set forth in the Promissory Note, and any such sum and the interest thereon shall be a lien on the Property, prior to any right, or title to, interest in or claim upon the Property attaching or accruing subsequent to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage. In any action or proceeding to foreclose this Mortgage, or to recover or collect the Indebtedness, the provisions of law respecting the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

8. Events of Default; Remedies. Upon the happening of any event giving rise to the Mortgagee's rights under the Promissory Note to require the payment and other performance of the Indebtedness by the Mortgagor, the Mortgagee may at its option:

- (a) institute proceedings for the complete foreclosure of this Mortgage;
- (b) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement contained in the Promissory Note or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as Mortgagee shall elect; or
- (c) enforce this mortgage in any other manner permitted under law.

9. Mortgagor's Representations. The Mortgagor covenants, represents and warrants that on the date hereof there are no outstanding claims of indebtedness for labor or materials furnished in connection with the construction, improvements, alteration or repair of any improvements on the Property.

10. Further Instruments. The Mortgagor shall, at the request of the Mortgagee, execute and/or deliver to the Mortgagee any and all further instruments which the Mortgagee shall reasonably require in order further to secure and perfect the lien of this Mortgage.

11. Severability. If any term, covenant, or condition of this Mortgage shall be held to be invalid, illegal, or unenforceable in any respect, this Mortgage shall be construed without such provision.

12. Governing Law; Cumulative Rights. The terms of this Mortgage shall be construed under the laws of the state in which the Property is located. The rights of the Mortgagee shall be cumulative and none shall be given effect to the exclusion of the others. No act of the Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

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13. Non-Waiver. The waiver by the Mortgagee of any right hereunder or of any failure to perform or breach hereof by the Mortgagor shall not constitute a waiver of any other right hereunder or any other failure to perform or breach hereof by the Mortgagor, whether of a similar or dissimilar nature.

14. Expenses Incurred by Mortgagee. Any costs, damages, expenses or fees, including reasonable attorneys' fees and costs, incurred by Mortgagee in connection with: (i) sustaining the lien of this Mortgage or its priority; (ii) obtaining any commitment for title insurance or title insurance policy; (iii) protecting the Property; (iv) protecting or enforcing any of Mortgagee's rights hereunder; (v) recovering any of the Indebtedness; (vi) any litigation or proceedings (including, but not limited to, bankruptcy, probate and administrative law proceedings) affecting this Mortgage, the Indebtedness of the Property; or (vii) preparing for the commencement, defense or participation in any threatened litigation or proceedings as aforesaid, shall be so much additional Indebtedness secured hereby, and shall be immediately due and payable by Mortgagor, after notice, with interest payable thereon at the default rate as set forth in the Promissory Note.

15. **THE UNDERSIGNED AGREES THAT ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS MORTGAGE OR ANY TRANSACTION CONTEMPLATED HEREBY, SHALL BE INSTITUTED IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION, OR ANY COURT OF THE STATE OF ILLINOIS LOCATED IN COOK COUNTY, AND THE UNDERSIGNED IRREVOCABLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THOSE COURTS AND WAIVES ANY AND ALL OBJECTIONS TO JURISDICTION OR VENUE THAT THE UNDERSIGNED MAY HAVE UNDER THE LAWS OF THE STATE OF ILLINOIS OR OTHERWISE.**

16. Miscellaneous. This Mortgage may not be changed or terminated orally, but only by a writing signed by the party to be charged. The covenants contained herein shall run with the land and bind the Mortgagor, the heirs, successors and assigns of the Mortgagor, and all subsequent owners, encumbrancers, tenants and subtenants of the Property, and shall inure to the benefit of the Mortgagee, the personal representatives, heirs, successors and assigns of the Mortgagee and all subsequent holders of this Mortgage. Whenever words, including pronouns, are used in the masculine, they shall be read and construed in the feminine or neuter where the context would so require; and whenever words, including pronouns, are used in the singular or plural, they shall be read and construed in the plural or singular, respectively, where the context would so require.

IN WITNESS WHEREOF, the undersigned has set his hand and seal on the day and year first above written.

MORTGAGOR:



Jason Edelson

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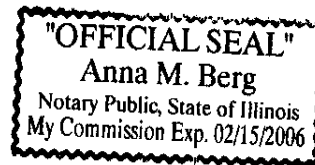
STATE OF ILLINOIS

SS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that JASON EDELSON 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 said 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.

Given under my hand and official seal, this 25th day of June 2004.



Anna M. Berg
Notary Public

Property of Cook County Clerk's Office

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EXHIBIT A TO MORTGAGE

Legal Description

LOT 23 IN MARY L. WHEELER'S SUBDIVISION OF THE NORTHWEST 1/4 OF BLOCK 22 IN THE CANAL TRUSTEES' SUBDIVISION IN THE WEST HALF OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Number

17-05-315-028-0000

Property Address

1438 West Walton
Chicago, Illinois 60622

Property of Cook County Clerk's Office