

UNOFFICIAL COPY



Doc#: 0431302336
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 11/08/2004 02:18 PM Pg: 1 of 4

PURCHASE MONEY JUNIOR MORTGAGE

8247244D1 (4) all
M.P.

The undersigned, JOHN L. PECK AND LORI L. PECK, mortgagors, do hereby mortgage and warrant to JAMES R. GLAZE AND LINDA M. GLAZE, mortgagees, the following—described real estate, situated in the County of Cook, State of Illinois:

Parcel # 1: Lots 1, 2, 3 and Lot 4 in Glenn-Dyer Subdivision being a subdivision of that part of the Northwest one-quarter (1/4) of the Northeast one-quarter (1/4) of Section 13, Township 35 North, Range 14, East of the Third Principal Meridian, Lying Northeasterly of the Northeasterly right of way line of Glenwood-Dyer Road as widened; and excepting from said tract of land the West 175 feet thereof, according to plat thereof, registered in the office of the registrar of titles of Cook County, Illinois, on July 16, 1975, as document number 2818844.

Parcel #2: That part of Outlot A in Glen-Dyer Subdivision, being a Subdivision of that part of the Northwest one-quarter (1/4) of the Northeast one-quarter (1/4) of Section 13, Township 35 North, Range 14 East of the Third Principal Meridian, described as follows: Beginning at the Westerly most point of said Outlot A; thence North 89 degrees, 30 minutes, 46 seconds East 579.5 feet along the North line of said Outlot A; thence South 29 degrees, 10 minutes, 59 seconds West 163.11 feet to the Southerly line of said Outlot A; thence North 60 degrees, 49 minutes, 01 seconds West 286.30 feet along last said line to the place of beginning, in Subdivision aforesaid, in Cook County, Illinois.

Pin # 32-13-203-001, 32-13-203-002, 32-13-203-003, 32-13-203-003 and 32-13-203-017

Address: 2030 Glennwood-Dyer Rd. Lynwood, Il. 60411

This mortgage is subordinate to the first mortgage of Mercantile National Bank of Indiana.

Together with all buildings, improvements, fixtures, or appurtenances now or hereafter erected thereon, all of which are declared to be a part of the real estate whether physically attached thereto or not; and also together with all easements and the rents, issues, and profits of the premises which are hereby pledged, assigned, and transferred to mortgagee, whether now due or agreement for the use or occupancy of the property or any part thereof, whether such lease or agreement is written or verbal and whether it is now or may be hereafter existing.

To have and hold the property, with the buildings, improvements, fixtures, appurtenances, apparatus, and equipment unto mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which rights and benefits mortgagor does hereby release and waive. On payment of the obligation hereby secured, and performance of all obligations hereunder and the note secured hereby, the note shall be marked paid and delivered to the maker or his successor, together with this mortgage duly canceled and a release deed thereof executed.

The mortgage is made to secure: (a) the payment of a certain indebtedness from mortgagors to mortgagees evidenced by a promissory note made by mortgagors in favor of mortgagees bearing even date herewith and the principal sum of **Four Hundred Twelve Thousand Five Hundred and no/100 Dollars (\$412,500.00)**, which is payable as provided in the note, with the principal balance, if any, remaining unpaid plus accrued interest being due

Box 400-CTCC

UNOFFICIAL COPY

and payable on **October 29, 2019**.

(b) The performance of the other agreements in the note, which note is hereby incorporated herein and made a part hereof;

(c) Any future advances as herein provided, and to secure the performance of mortgagor's covenants and agreements herein contained.

Mortgagor covenants:

1. (a) To pay the indebtedness and the interest thereon as herein and in the note provided, or according to any agreement extending the time of payment thereof, and to pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, insurance premiums, water charges, sewer service charges against the property (including those heretofore due), and to furnish mortgagee on request, duplicate receipts therefor, and all such items extended against the property shall be conclusively deemed valid for the purposes of this requirement;

(b) To keep the improvements now or hereafter on the premises insured against damage by fire, windstorm, and such other hazards or liability as mortgagee may require to be insured against, until the indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full and insurable value thereof, in such companies and in such form as shall be satisfactory to mortgagee. Such insurance policy shall contain the usual clause making them payable to mortgagee and mortgagor as their interest may appear. Monthly payments shall continue to be made by mortgagor until the indebtedness is paid in full.

(c) Immediately after destruction or damage, to commence and properly complete the rebuilding or restoration of buildings and improvements now or hereafter on the premises unless mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage;

(d) To keep the premises in good condition and repair without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof;

(e) Not to suffer or permit any unlawful use of or nuisance to exits on the property nor to diminish nor impair its value by any act or omission to act;

(f) To comply with all requirements of law with respect to mortgaged premises and the use thereof;

(g) Not to suffer or permit, without the prior written permission of mortgagee, (1) any use of the property for any purpose other than that for which it is now used, (2) any alterations, additions, demolition, removal, or sale of any improvements, apparatus, appurtenances, fixtures or equipment now or hereafter on the property in excess of \$5,000 or (3) a purchase on conditional sale, lease, or agreement under which title is reserved in the vendor, of any apparatus, fixtures, or equipment to be placed in or on any buildings or improvements on the property, in excess of \$5,000;

(h) To complete within a reasonable time any buildings or improvements now or at any time in process of erection on the premises, in accordance with the plans and specifications furnished to mortgagee by mortgagor, and in the event of the failure of mortgagor to do so, mortgagee at its option may complete the buildings or improvements, and the amount expended therefor shall be so much additional indebtedness secured hereby;

(i) To appear in and defend any proceeding which in the opinion of mortgagee affects its security hereunder, and to pay all costs, expenses, and attorney's fees incurred or paid by mortgagee in any proceeding in which it may be made a party defendant by reason of this mortgage;

(j) That all of the information, statements, and representations made in the written application for and the processing of the indebtedness secured hereby are true and correct;

(k) That mortgagor will not convey or cause to be conveyed his equity of redemption in and to the real estate above described, without the prior written consent to mortgagee.

(l) That whenever mortgagor fails to procure and deliver to mortgagee a renewal insurance policy to protect against the hazards enumerated above not less than fourteen (14) days before the expiration date of such policy, mortgagee is authorized to procure such renewal policy of insurance, and the premium therefore shall be paid by mortgagor on demand; and

(m) That mortgagee shall have the right to inspect the premises at all reasonable times, and access shall be permitted for that purpose.

2. That in the case of failure to perform any of the covenants herein, mortgagee may do on mortgagor's behalf everything so covenanted; that mortgagee may also do any act it may deem necessary to protect the lien hereof; and that mortgagor will repay on demand any money paid or disbursed by mortgagee for any of the above purposes, and such money, together with interest thereon at a rate of Nine (9%) per cent per annum above the interest rate then payable on the indebtedness shall become so much additional indebtedness hereby secured, and if not so repaid, may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of the premises if not otherwise paid. Mortgagee need not inquire into the validity of any lien, encumbrance, or claim in

UNOFFICIAL COPY

advancing money as above authorized, but nothing herein contained shall be construed as requiring mortgagee to advance any money for any purpose or do any act hereunder. Mortgagee shall not incur any personal liability on account of anything it may do or omit to do hereunder.

3. That it is the intent hereof to secure payment of the note whether the entire amount has been advanced to mortgagor at the date hereof or at a later date, or having been advanced, is repaid in part and further advances made at a later date.

4. The undersigned agrees that in the event the real estate described herein is sold or conveyed to any person other than the undersigned, then this note shall become at once due and payable, anything herein contained to the contrary notwithstanding. However, mortgagee may agree to an assumption of the note and this mortgage by such person or persons other than the undersigned at an interest rate equal to the then prevailing interest being charged by mortgagee, and mortgagee agrees to act in good faith and reasonableness in considering such an assumption.

5. That in the event the ownership of the property or any part hereof becomes vested in a person other than mortgagor, mortgagee may, without notice to mortgagor, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with mortgagor, and may forbear to sue or may extend the time of payment of the debt hereby secured without discharging or in any way affecting the liability of mortgagor hereunder or on the debt hereby secured.

6. That time is of the essence hereof, and if default is made in performing any covenant herein or making any payment under the note or obligation or any extension or renewal thereof, if proceedings are instituted to enforce any other lien or charge on or against any of the property, on the filing of a proceeding in bankruptcy by or against mortgagor, if mortgagor makes an assignment for the benefit of his creditors or if his property is placed under control or in custody of any court, if mortgagor abandons any of the property or in the event of the transfer of, or agreement to transfer, any right, title, or interest in the property or any portion thereof, or if mortgagor fails to complete within a reasonable time any building or buildings now or at any time in process of erection on the premises, then mortgagee is hereby authorized and empowered at its option and without affecting the lien hereby created or the priority of such lien or any right of mortgagee hereunder to declare, without notice, all sums secured hereby immediately due and payable, whether or not such default is remedied by mortgagor, and to apply toward the payment of the mortgage indebtedness any indebtedness of mortgagee to mortgagor. Mortgagee may also immediately proceed to foreclose this mortgage, and any foreclosure sale may be made of the premises in mass without offering the several part separately. In the event that ownership of the property or any part thereof becomes vested in a person other than mortgagor and any part of the sum secured hereby remains unpaid, and in the further event that mortgagee does not elect to declare such sums immediately due and payable, mortgagor shall pay a reasonable fee to mortgagee to cover the cost of amending the records of mortgagee to show such change of ownership.

7. That on the commencement of any foreclosure hereunder, the court in which such complaint is filed may at any time either before or after sale and without notice to mortgagor or any party claiming under him, and without regard to the then value of the premises, or whether the same is occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rent, issues, and profits of the premises during the pendency of such foreclosure suit and the statutory period of redemption. Such rents, issues, and profits, when collected, may be applied before as well as after the sheriff's or magistrate's sale, toward the payment of the indebtedness, cost, taxes, insurance, or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there is a decree therefor in person or not. If the receiver is appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there is a redemption or not, and until the issuance of deed in case of sale, but if no deed is issued, until the expiration of the statutory period during which it may be issued, and no lease of the premises shall be nullified by the appointment or entry in possession of a receiver, but he may elect to terminate any lease junior to the lien hereof.

On foreclosure of the premises, there shall be allowed and included as an additional indebtedness in the decree of sale, all expenditures and expenses together with interest thereon at the statutory rate which may be paid or incurred by or on behalf of mortgagee for attorney's fees, mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, sheriff's and magistrate's fees and commissions, court costs, publication costs, and estimated costs as to such items after the entry of decree as procuring all abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificates, and similar data and assurances with respect to title that mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of the premises. All such amounts, together with interest as herein provided, shall be immediately due and payable by mortgagor in

