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MORTGAGE

SABERA IQBALUDDIN, an Illinois resident residing at 445 East Montana Avenue, Glendale Heights, IL 60139 ("Mortgagor" or "Borrower") mortgages and warrants to Hasan Said, an Illinois resident residing at 9200 South Thomas Avenue, Bridgeview, Illinois 60455 ("Mortgagee" or "Lender") to secure the payment of sixty thousand one hundred three Dollars and no cents (\$60,103.00) the following described real estate situated in the City of Chicago, County of Cook, State of Illinois, to wit:



Doc#: 0524556269 Fee: \$42.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 09/02/2005 03:45 PM Pg: 1 of 10

SEE ATTACHED LEGAL DESCRIPTION

Permanent Index Numbers 20-09-416-075-0000; 20-09-416-074-0000; 20-09-416-073-0000; commonly known as 300 West Garfield Boulevard, Chicago, IL 60609.

ARTICLE I - RECITALS

Execution and Delivery of Note

1.01. The Borrower has executed and delivered to the Lender a Promissory Note ("Note") bearing the same date as this Mortgage, promising to pay to the Lender the principal sum of \$60,103.00 (exactly sixty thousand one hundred three Dollars and no cents) in lawful money of the United States of America. This money was advanced by the Lender to the Borrower according to the terms and conditions specified in the Note. The terms of the Note are incorporated into this Mortgage by this reference.

Mortgage of Property

1.02. In consideration of this loan, and as security for repayment to the Mortgagee of the principal and any other sums provided for in the Note and the Mortgage according to the terms and conditions of the Note and Mortgage, and as security for

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performance of the agreements and conditions contained in the Note and the Mortgage, the Borrower mortgages to the Lender the real estate described above, together with the following:

(a) The real estate commonly known as 300 West Garfield Boulevard, Chicago, IL 60609.

(b) All fixtures, appliances, equipment, and other articles of personal property at any time installed in, attached to, or situated on the real estate or in the buildings and improvements to be erected on the real estate, or used or intended to be used in connection with the real estate.

(c) All streets, alleys, passages, watercourses, easements, and covenants existing or to be created for the benefit of the Borrower or any subsequent owner or tenant of the mortgaged real estate over ground adjoining the mortgaged real estate, and all rights to enforce their maintenance;

(d) All other rights, privileges, reversions, and remainders, and all the income, rents, and profits arising from them, and all other interests or rights of the Borrower in the real estate; and

(f) The replacements or proceeds from the sale of any of the above.

All of the above-mentioned real estate, improvements, personal property, and other property and interests will be referred to in this instrument as the "Mortgaged Property."

ARTICLE II

COVENANTS OF BORROWER

Warranty of Title

2.01. The Borrower warrants that he has good and marketable fee simple title to the Mortgaged Property, free and clear of all liens, encumbrances, charges, and all other conditions except those permitted exceptions shown on the Warranty Deed ~~attached as Exhibit B to this Mortgage and the Owner's Title Insurance Policy issued by _____ attached as Exhibit C.~~

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Payment and Performance

2.02. The Borrower will pay to the Lender, in accordance with the terms of the Note and this Mortgage, the principal and all other sums, and will perform and comply with all the agreements, conditions, covenants, provisions, and stipulations of the Note.

Maintenance of Mortgaged Property

2.03. The Borrower will not commit or permit the commission of waste in or about the Mortgaged Property. The Borrower will not permit the Mortgaged Property to become vacant, deserted, or unguarded, and will maintain the Mortgaged Property in good condition and repair, reasonable wear and tear excepted. The Borrower will make, when necessary, all repairs of every nature.

Condemnation Awards

2.04. All awards made to the owners of the Mortgaged Property by any governmental or other lawful authorities for Mortgaged Property taken or damaged through exercise of eminent domain, or for any easement taken in the property, including any awards for changes of grade of streets, are assigned to the Lender, who is authorized to collect and receive the proceeds from the authorities and to give proper receipts for those awards. The Lender will apply these payments (after deduction of attorneys' fees and other costs of collecting the funds) toward the payment of the amount owed on this Mortgage and the accompanying Note, even though the amount owed may not then be due and payable. The Borrower agrees, on request, to make any assignments or other instruments needed to assign the awards to the Lender, free and clear of any encumbrances. The Borrower agrees to give the Lender immediate notice of the actual or threatened commencement of any eminent domain proceedings affecting the Mortgaged Property, and will give the Lender copies of any papers served on the Borrower in connection with those proceedings. The Borrower will not make any settlement for damages sustained without the Lender's prior written approval, which approval will not be unreasonably withheld.

Insurance

2.05. The Borrower will keep the Mortgaged Property continuously insured against loss or damage by fire or casualty. The Borrower will also keep the property insured against such other hazards as the Lender may reasonably require. All policies

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of insurance will contain a mortgagee clause in favor of the Lender. In the event the Mortgaged Property is damaged by fire or other casualty covered by insurance, the Lender will make the insurance proceeds available to the Borrower for repair and reconstruction of the Mortgaged Property on the following terms and conditions:

- (1) The work will be performed by a reputable general contractor satisfactory to the Lender pursuant to plans and specifications satisfactory to the Lender, in the exercise of reasonable business judgment.
- (2) The insurance proceeds will be held in trust by the Lender (or by an escrow agent satisfactory to the Lender), to be disbursed periodically as the work progresses;
- (3) If the entire insurance proceeds are not used for restoration, the excess proceeds will be applied to the mortgage debt. If the cost of the work will exceed the insurance proceeds, the Borrower will deposit the amount of the excess with the Lender (or the escrow agent) to be disbursed prior to disbursement of the insurance proceeds.
- (4) If the damage or destruction is such that the buildings on the Mortgaged Property are totally destroyed, the proceeds shall be applied to the outstanding principal payable under the Note.

Taxes and Other Charges

2.06. The Borrower will pay all taxes, assessments, water and sewer rents, and other charges or claims assessed, levied, or filed against the Borrower, the Mortgaged Property, or the interest of the Lender in the Mortgaged Property, or that, by law, may have priority over the indebtedness secured by this Mortgage. These expenses will be paid when due and payable and before interest or penalties accrue.

Compliance with Law and Regulations

2.07. The Borrower will comply with all laws, ordinances, regulations, and orders of all federal, state, municipal, and other governmental authorities relating to the Mortgaged Property.

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Inspections

2.08. The Lender, and any persons authorized by the Lender, will have the right at any time, on reasonable notice to the Borrower, to enter the Mortgaged Property at a reasonable hour to inspect and photograph its condition and state of repair.

Defaults and Right to Remedy

2.09. If the Borrower fails to pay taxes, assessments, water and sewer charges, other lienable claims (not including contested claims), or insurance premiums, fails to make necessary repairs, permits waste, or otherwise fails to comply with its obligations under the Mortgage, the Note, or any other document executed in connection with the Mortgage, then the Lender, at its election and with five days' notice to the Borrower, has the right to make any payment or expenditure that the Borrower should have made, or that the Lender deems advisable, to protect the security of this Mortgage or the Mortgaged Property. Any payment by the Lender will not prejudice the Lender's rights or remedies under this Mortgage. All sums, as well as costs, advanced by the Lender pursuant to this Mortgage will be due immediately from the Borrower to the Lender.

Personal Liability

2.10. It is expressly agreed that nothing in this Mortgage or the Note creates any personal liability on the Mortgagor to pay the Note or any other indebtedness that may arise under this Mortgage. The Mortgagee expressly waives personal liability on its own behalf and on behalf of every person who may claim any right or security under this Mortgage. The Mortgagee or any subsequent holders of the note may look only to the security provided by this Mortgage to enforce the payment of the indebtedness evidenced by the Note or this Mortgage.

ARTICLE III

DEFAULT AND REMEDIES

Events of Default

3.01. Any of the following will constitute an "Event of Default":

- (a) Failure of the Borrower to pay any installment within

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fifteen days of the date it is due under the Note or this Mortgage.

- (b) The Borrower's failure to perform any of the other agreements, conditions, or covenants in the Note, or any other document executed in connection with the Mortgage within thirty days after notice from the Lender. If the failure to perform cannot reasonably be cured within the thirty day period, it will not be an Event of Default if the Borrower commences to cure nonperformance or noncompliance within the thirty day period and diligently pursues performance or compliance to completion.

Remedies

- 3.02(a) If any Event of Default occurs, the entire unpaid balance of principal and all other sums secured by this Mortgage may upon notice by the Mortgagee become immediately due and payable.
- (b) When the entire indebtedness becomes due and payable, because of maturity or because of any Event of Default, then the Lender may institute an action of mortgage foreclosure, or take any other action at law or in equity for the enforcement of this Mortgage and realization on the mortgage security that the law may allow. The Lender may proceed to final judgment and execution for the entire unpaid balance of the principal debt and all other sums due in accordance with the provisions of the Note and this Mortgage. This amount includes all sums that may have been loaned by the Lender to the Borrower after the date of this Mortgage, and all sums that may have been advanced by the Lender for taxes, water or sewer rents, other lienable charges or claims, insurance, repairs, maintenance, and all costs of the suit, including reasonable attorneys' fees. The Borrower authorizes the Lender at its option to foreclose this Mortgage subject to the rights of any tenants of the Mortgaged Property. The Borrower will not assert the failure to make any tenants parties to the foreclosure proceedings as a defense to any proceedings instituted by the Lender to recover the indebtedness secured by this Mortgage or any deficiency remaining unpaid after the foreclosure sale. The Mortgagor is not prevented from asserting in any proceedings disputing the amount of the deficiency or the sufficiency of any bid at the foreclosure sale that

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any tenants adversely affect the value of the Mortgaged Property.

- (c) When the entire indebtedness becomes due and payable, because of maturity or because of any Event of Default, the Lender may enter into possession of the Mortgaged Property, with or without legal action.

ARTICLE IV

ADDITIONAL PROVISIONS

Satisfaction of Mortgage

4.01. If the Borrower shall pay the Lender the principal sum and all other sums secured by this Mortgage in accordance with the provisions of the Note, then the Lender must immediately provide Borrower with a recordable release of mortgage or other evidence of satisfaction as requested by the Borrower.

Assignment

4.02. The Lender's rights hereunder may not be sold or assigned without the express written consent of the Mortgagee.

Other Financing

4.03. The Borrower will not create or permit to exist any other lien on, or security interest in, any portion of the Mortgaged Property.

Due-on-Sale Clause

4.04. Without the prior written consent of the Lender, the Borrower will not cause or permit any sale, exchange, transfer, lease, or conveyance ("transfer") of any part of the Mortgaged Property, or any interest in it, voluntarily or by operation of law. In the event of any such transfer, the outstanding principal balance under the Note shall immediately become due and payable.

Notices

4.05. All notices permitted or required under this Mortgage or the Note will be in writing, and will be sent by registered or certified mail, postage prepaid, addressed to the addressee at the address set forth in this Mortgage or in the Note, or at such other address as the addressee may designate in writing from time

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to time.

Choice of Law

4.06. This Mortgage shall be construed under and in accordance with the laws of the State of Illinois.

Amendment

4.07. This Mortgage cannot be changed or amended except by agreement in writing signed by the party against whom enforcement of the change is sought.

Parties Bound

4.08. This Mortgage will be binding on and inure to the benefit of the parties and their respective heirs, personal representatives, successors, and assigns.

Interest

4.09. No interest shall be due in accordance with the terms of the Note.

Captions

4.10. The captions preceding the text of the paragraphs or subparagraphs of this Mortgage are inserted only for convenience of reference and will not constitute a part of this Mortgage, nor will they in any way affect its meaning, construction, or effect.

IN WITNESS WHEREOF, the undersigned Borrower/Mortgagor has executed this instrument this 29th day of July, 2005.

MORTGAGOR:

Saba Iqbaluddin
Sabera Iqbaluddin

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Legal Description:

PARCEL 1:

Lots 1 and 4 in Division 40 of Block 2 in Carr's Resubdivision of Kedzie's Subdivision of the Southwest 1/4 of the Southeast 1/4 of Section 9, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

PARCEL 2:

Lot 4 in Division 37 of Block 2 in Carr's Resubdivision of Kedzie's Subdivision of the Southwest 1/4 of the Southeast 1/4 of Section 9, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 3:

Lot 4 in Division 36 and Lot 1 in Division 37 in Block 2 in Carr's Resubdivision of Kedzie's Subdivision of the Southwest 1/4 of the Southeast 1/4 of Section 9, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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