

# UNOFFICIAL COPY



GIT

Doc#: 0534653102 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/12/2005 11:04 AM Pg: 1 of 5

4360813 (3/3)

## SECOND MORTGAGE

THIS INDENTURE WITNESSETH: That the undersigned, Elizabeth K. Gray and Michael C. Harris,\* of the City of Chicago, State of Illinois, hereinafter referred to as the Mortgagor, do hereby mortgage and warrant to NORTH PARK UNIVERSITY, a not for profit corporation organized and existing under the laws of the State of Illinois, hereinafter referred to as the Mortgagee the following real estate, situated in the County of Cook, in the State of Illinois, to wit:

\* WIFE AND HUSBAND

PARCEL 1: UNIT 205 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN NORTH PARK SQUARE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION, IN NORTHEAST ¼ AND THE SOUTHEAST ¼ OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2: EXCLUSIVE USE FOR PARKING AND STORAGE PURPOSES IN AND TO PARKING SPACE NOS 16 and 17 AND STORAGE SPACE NO ~~25~~ LIMITED COMMON ELEMENTS, AS SET FORTH AND DEFINE IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 13-11-217-017 / 13-11-217-018 / 13-11-217-019  
PROPERTY ADDRESS: 3201 W. Balmoral Ave Apt #205, Chicago, IL 60625 13-11-217-020

THIS IS A SECOND MORTGAGE AND THE LIEN CREATED HEREUNDER IS SUBJECT AND SUBORDINATE TO THE LIEN OF THE FIRST MORTGAGE TO: PHH Mortgage Co, 7550 France Ave. South Suite 340, Edina MN 55425-5292

TOGETHER, with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, venetian blinds, in-a-door beds, awnings, stove and water heaters (all of which are declared to be a part of said real estate whether physically attached thereto or not); and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee.

TO HAVE AND TO HOLD all of said property unto said 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 said rights and benefits said Mortgagor does hereby release and waive.

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TO SECURE the payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a Note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith in the sum of Thirty Five Thousand and One Hundred Dollars (\$35,100), which Note, together with interest thereon as provided by said Note shall be repaid as provided in said Note.

## A. THE MORTGAGOR COVENANTS

- (1) To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due, and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor.
- (2) To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including hazards not now contemplated, as the Mortgagee may reasonably require to be insured against, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee. Such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee as its interest may appear.
- (3) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; to keep said premises in good condition and repair, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish or impair its value by any act or omission to act; to comply with all requirements of law with respect to the mortgaged premises and the use thereof;
- (4) That if the Mortgagor shall procure contracts of Insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either such contract, making the Mortgagee assignee thereunder, the Mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.
- (5) That the Mortgagor will not refinance any note secured by a first mortgage against said property without the written consent of North Park University to the terms of the proposed new note and first mortgage including the principal amount and rate of interest.
- (6) That the Mortgagor will not execute any note and mortgage subordinate to this second mortgage including but not limited to a home equity line of credit.

## B. MORTGAGOR FURTHER COVENANTS:

- (1) That said Note shall become immediately due and payable in the event that (a) Mortgagors cease to occupy said property as their principal residence, (b) the Mortgagor/Employee ceases to be employed by North Park University on a permanent, full-time basis, except as

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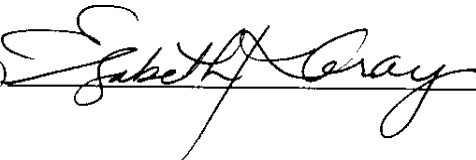
hereinafter provided, (c) all or any part of the property or any interest in it is sold or transferred without Mortgagee's consent, (d) there is a balloon payment due, prior to the maturity date of the note secured by this mortgage, on any note secured by a first mortgage against the property, or (e) the failure of Mortgagor to perform any of the covenants herein.


- (2) Mortgagor shall not encumber said property with any additional mortgages or liens other than the first mortgage referred to above.
- (3) That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgagor's behalf everything so covenanted that the Mortgagee may also do any act it may deem necessary to protect the lien hereof; that the Mortgagor will repay upon demand any moneys paid or disbursed by the Mortgagee for any of the above purposes and such moneys together with interest thereon at the interest rate then being charged on the Mortgagor's first note and mortgage shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereunder; and that Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder;
- (4) That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advance shall in no event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the purpose of protecting the security and for the purpose of paying premiums under Section A(4) above, or for either purpose;
- (5) That time is of the essence hereof, and if default be made in performance of any covenant herein contained or in making any payment under said Note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under the control of or in custody of any court or officer of the government, or if the Mortgagor abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee, upon default in any covenants of this mortgage or on any payments on the obligation which it secures, may also immediately take possession of said premises, collect the rents, secure tenants, and maintain said premises in any manner necessary until foreclosure sale and during the period of redemption, if any there may be, and may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises enmasse without offering the several parts separately;

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- (7) That upon the commencement of any foreclosure proceedings hereunder, the court in which such bill is filed may at any time, and without notice to the Mortgagor, or any party claiming under him, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the Master's sale, toward the payment of the indebtedness, costs, 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 be a decree therefor in personam or not, such receiver may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said 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 rate of the interest rate then being charged on the Mortgagor's first note and mortgage, which may be paid or incurred by or on behalf of the Mortgagee and deemed by the Mortgagee to be reasonably 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 said premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the Note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right of foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items.
- (8) In the event that the Mortgagor ceases to be employed by Mortgagee and wishes to remain in his or her current residence secured by this Mortgage and can demonstrate that the immediate repayment of the Note hereby secured in full would create significant financial hardship, Mortgagee will establish a repayment schedule according to the following provisions that in the judgment of Mortgagee is in the mutual best interest of Mortgagee and Mortgagor. Interest will be charged during the repayment schedule at the rate equal to the rate of interest charged on the Mortgagor's first note and mortgage. The repayment schedule shall include principal payments, except that no principal payments will be required prior to five years from the origination of the Mortgagor's first note and mortgage.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 27<sup>th</sup> day of October, A.D., 2005.

(SEAL)  \_\_\_\_\_

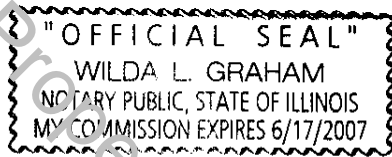
(SEAL)  \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

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I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Elizabeth K. Gray and Michael C. Harris, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their 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 Notarial Seal, this 27th day of October, A.D., 2005 .



*Wilda L. Graham*

Notary Public

My Commission expires 6/17/2007

Mail to:

Director of Finance & Comptroller  
Lester H. Carlstrom  
North Park University  
3225 West Foster Avenue  
Chicago, IL 60625

Prepared by:

Lester H. Carlstrom  
Director of Finance & Comptroller  
North Park University  
3225 West Foster Avenue  
Chicago, IL 60625

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