



Doc#: 0607354015 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/14/2006 09:56 AM Pg: 1 of 5

MORTGAGE

MSA0611/B

PIN: 16-07-315-022-0000

THIS INDENTURE made this 6th day of February, 2006 between Washington Oak Park LLC, herein referred to as "Mortgagors," and The Village of Oak Park, an Illinois municipal corporation, herein referred to as "Mortgagee," witnesseth:

THAT WHEREAS Mortgagors are justly indebted to the legal holder of a principal promissory note, termed "Instalment Note," of even date herewith, executed by Mortgagors, made payable to Village of Oak Park and delivered, in and by which note Mortgagors promise to pay the principal sum of \$55,000.00 and interest from February 6, 2006 on the balance of principal remaining from time to time unpaid at the rate of twelve percent (12%) per annum, except as herein provided as follows:

1. There shall be no payment of either principal or interest during the term of the Marketing Services Agreement identified as Exhibit I of Resolution _____ approved by the Board of Trustees of the Village of Oak Park. If the "Owners", as described in said Marketing Services Agreement, successfully complete the full five (5) year term of the Agreement, the Village shall discharge the indebtedness created herein and shall cancel the note executed in conjunction with this trust deed and release any security interest it may have without any payment of principal or interest.
2. In the event the subject apartment building located at 1116 Washington Boulevard in Oak Park, Illinois is sold, conveyed or otherwise transferred during the term of the above referenced agreement without the written approval of the Village of Oak Park Board of Trustees permitting the assignment to the new owner of the rights, duties, obligations and interest established by the Marketing Services Agreement or in the event the "owners", as described in the Marketing Services Agreement, in any other manner violate the terms of said agreement, the Village at its option may terminate the Agreement and demand payment of the total loan plus all accrued interest within sixty (60) days of the termination date.

If the full loan is not repaid within the sixty (60) day period, interest shall begin to accrue on the unpaid balance of the loan from the sixty first (61) day after the termination of the agreement at a rate of 15% per annum.

and all such payments being made payable at Village of Oak Park or at such other place as the legal holder of the note may, from time to time, in writing appoint, which note further provides that at the election of the legal holder thereof and without notice, the principal sum remaining unpaid thereon, together with accrued interest thereon, shall become at once due and payable, at the place of payment aforesaid, in case default shall occur and continue for three days in the payment, when due, of any installment of principal or interest in accordance with the terms thereof or in case of default shall occur in the performance of any other agreement contained in this Mortgage (in which event election may be made at any time without notice), and that all parties thereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

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NOW THEREFORE, to secure the payment of the said principal sum of money and interest in accordance with the terms, provisions and limitations of the above mentioned note and of this Mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, Mortgagors by these presents CONVEY AND WARRANT unto the Mortgagee, its or his successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the Village of Oak Park, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOTS 31 AND 36 IN SCOVILLE AND NILES SUBDIVISION OF BLOCK 5 OF SCOVILLE AND NILES ADDITION TO OAK PARK, A SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 IN SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

which, with the property hereinafter described, is referred to herein as the "premises":

Permanent Real Estate Index Number(s): 16-07-315-022-0000

Address(es) of Real Estate: 1116 Washington Boulevard

TOGETHER with all improvements, tenements, easements, and appurtenances thereto belonging, and all rents, issues and profits for so long and during all such times as Mortgagors may be entitled thereto (which rents, issues and profits are pledged primarily and on a parity with said real estate and not secondarily), and all fixtures, apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, water, light, power, refrigeration and air conditioning (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, awnings, storm doors and windows, floor coverings, indoor beds, stoves and water heaters. All of the foregoing are declared and agreed to be a part of the mortgaged premises whether physically attached thereto or not, and it is agreed that all buildings and additions and all similar or other apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be part of the mortgaged premises.

TO HAVE AND TO HOLD the premises unto the said Mortgagee, its or his successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits Mortgagors do hereby expressly release and waive.

1. Mortgagors shall (1) keep said premises in good condition and repair, without waste; (2) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (3) keep said premises free from mechanic's liens or liens in favor of the United States or other liens or claims for lien not expressly subordinated to the lien hereof; (4) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee or to holders of the note; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (7) make no material alterations in said premises except as required by law or municipal ordinance or as previously consented to in writing by the Mortgagee or holder of the note.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and all other charges against the premises when due, and shall, upon written request, furnish to Mortgagee or to holders of the note the original or duplicate receipts therefor. 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.

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3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm 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, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Mortgagee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default therein, Mortgagee or the holder of the note may, but need not, make any payment or perform any act herein before 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 moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorney's fees, and any other moneys advanced by Mortgagee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of nine per cent per annum. Inaction of Mortgagee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

5. The Mortgagee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, 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.

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the election of the holders of the principal note, and without notice to Mortgagors, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the principal note or in this Mortgage to the contrary, become due and payable when default shall occur in payment of principal or interest, or in case default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

7. When the indebtedness hereby secured shall become due whether by the terms of the note or by acceleration or otherwise, holders of the note or Mortgagee shall have the right to foreclose the lien hereof and also shall have all other rights provided by the laws of Illinois for the enforcement of a mortgage debt. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the court order for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee or holders of the note for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the court order) of procuring all such abstracts of title, title searches and examinations, and guarantee policies which may be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such court order the true condition of the title to or the value of the premises. In addition, all expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of nine per cent per annum, when paid or incurred by Mortgagee or holders of the note in connection with: (a) any action, suit or proceeding, including but not limited to probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reasons of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. 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

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as are mentioned in the proceeding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note hereby secured, with interest thereon as herein provided; third, all principal and interest remaining unpaid; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns as their rights may appear.

9. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the Court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Mortgagee hereunder may be appointed as such receiver by appointment of Mortgagee in possession. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period for redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien of this Mortgage 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.

11. Mortgagee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Mortgagee has no duty to examine the title, location, existence, or conditions of the premises, nor shall Trustee be obligated to record this Mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of his own gross negligence or misconduct or that of the agents or employees of Mortgagee, and he may require indemnities satisfactory to him before exercising any power herein given.

13. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Mortgage has been fully paid; and Mortgagee may execute and deliver a release hereof to and at the request of any person who shall either before or after maturity thereof, produce and exhibit to Mortgagee the principal note, representing that all indebtedness hereby secured has been paid, which representation Mortgagee may accept as true without inquiry. Where a release is requested of a successor Mortgagee, such successor Mortgagee may accept as the genuine note herein described any note which bears a certificate of identification purporting to be executed by a prior Mortgagee hereunder or which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original Mortgagee and he has never

executed a certificate on any instrument identifying same as the principal note described herein, he may accept as the genuine principal note herein described any note which may be presented and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as makers thereof.

14. This Mortgage and all provisions hereof, shall extend to and be binding upon the Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons at any time liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal note, or this Mortgage.

EXHIBIT III

