



Doc#: 0621417089 **Fee:** \$30.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 08/02/2006 01:24 PM Pg: 1 of 4

Recording requested by:

Gordon F. Gault PC
318 W. Adams Street 1402
Chicago, Illinois 60606

Send Recorded Mortgage to:

Gordon F. Gault, PC
318 W. Adams St., Ste. 1402
Chicago, IL 60606

Mortgage

This is a Junior Mortgage

1. Preamble. THIS MORTGAGE, made this May 24, 2006, between Jacob Morowitz, (hereinafter referred to as "Mortgagee") and Robert H. Young and Jean Young (hereinafter referred to as "Mortgagor") residing at 490 Jefferson Street, Glencoe, Illinois 60022.

2. Mortgage and Description of Property. To secure the payment of an indebtedness in the principal sum of Seventy Two Thousand dollars (\$72,000.00), which sum is to be paid, with interest thereon, according to Promissory Notes dated April 12, 2005, June 17, 2005, December 2, 2005, March 8, 2006, March 22, 2006 and May 24, 2006. Mortgagor mortgages and conveys to Mortgagee all of Mortgagor's right, title and interest in:

LOTS 6 AND 7 IN BLOCK 2 IN IRA BROWN'S ADDITON TO GLENCOE, BEING A SUBDIVISION OF THE SOUTH WEST ¼ OF THE SOUTH EAST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as 490 Jefferson Street, Glencoe, IL

PIN 05-07-411-008-0000

Title to Street. Together with all the right, title, and interest of Mortgagor, of, in, and to the land lying in the street, in front of, and adjoining the premises to the center line thereof.

Fixtures, Personal Property, Etc. Together with the appurtenances and all the estate and rights of Mortgagor in and to the premises and together with all fixtures and articles of personal property attached to or used

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in connection with said premises, or which may hereafter be attached to or used in connection with the premises, all of which are covered by this Mortgage.

3. Mortgagor's Obligations. Mortgagor further covenants with Mortgagee as follows:

a. Pay the Mortgage Debt. Mortgagor will pay the indebtedness as hereinbefore provided.

b. Payment of Taxes, Assessments, Etc. Mortgagor will pay all taxes, assessments, and other governmental or municipal charges, fines, or impositions, except for the Glenview water bill. If Mortgagor fails to make timely payment of these items, Mortgagee may pay them on Mortgagor's behalf and at Mortgagor's expense. Mortgagor will promptly deliver the official receipts of payment to Mortgagee.

c. Maintain Mortgaged Premises. No building on premises shall be removed, altered, or demolished and no fixtures or personal property covered by this Mortgage shall be removed or demolished, without Mortgagee's written consent. Mortgagor, Mortgagor's heirs, and all subsequent owners of the premises, covenants and agrees with Mortgagee and Mortgagee's successors and assigns, that Mortgagor will keep and maintain the mortgaged premises in a good and complete state of repair and will promptly comply with all the requirements of the federal, state, and municipal governments or any of their departments or bureaus having jurisdiction. Should Mortgagor fail to comply with any of these requirements, Mortgagee may enter the premises and make the repairs that are necessary for the purpose of complying with any governmental or departmental requirements, and the cost of the repairs shall be a lien on the premises secured by this Mortgage and shall be payable on demand, with interest at the rate of Eight percent (8.0%) per annum. Neither the value of the mortgaged premises nor the lien of this Mortgage will be diminished or impaired in any way by any act or omission of Mortgagor, Mortgagor's heirs, or by any subsequent owner of the premises, and Mortgagor will not do or permit to be done to, in, upon or about the premises, anything that may in any way substantially impair their value, or substantially weaken, diminish, or impair the security of this Mortgage.

d. Warranty of Title. Mortgagor warrants the title to the premises.

e. Adequate Insurance. Mortgagor will keep the buildings now or hereafter erected on the premises insured as may be reasonably required by Mortgagee against loss by fire and other hazards, casualties, and contingencies, in amounts and in companies and for periods as Mortgagee shall require. Upon failure to so insure, Mortgagee may have insurance written and pay the premium. If this occurs, the principal sum secured by this Mortgage together with the amount paid by Mortgagee for insurance shall, at Mortgagee's option, immediately become due and payable. Mortgagor will give Mortgagee immediate notice by mail of any fire, damage, or other casualty to the premises or of any conveyance, transfer, or change of ownership of the premises. If the premises or any part of them are damaged by fire or other hazard, the amounts paid by any insurance company pursuant to the contract of insurance shall, to the extent of the indebtedness then remaining unpaid, be paid to Mortgagee and, at Mortgagee's option, may be applied to the debt or released for the repair or rebuilding of the premises.

f. Mortgagor's Default. The whole of the principal sum and of any other sums of money secured by this Mortgage shall, forthwith or thereafter, at Mortgagee's option, become due and payable upon the happening of either of the following events, even if they are remedied by Mortgagee:

- i. Failure to pay in full any aggregate monthly payment before the due date of the next monthly payment;
- ii. Failure of Mortgagor to perform or comply with any other covenant, agreement, term, or condition of this Mortgage.

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g. Change of Law. In the event of the passage after the date of this Mortgage of any law deducting from the value of land for the purpose of taxing any lien on it, or changing in any way the laws for the taxation of mortgages or debts secured by mortgages for state or local purposes, or the manner of collecting of such taxes, so as to affect this Mortgage, the holder of this Mortgage and of the debt that it secures, shall have the right to give (90) days' written notice to the owner of the mortgaged premises requiring the payment of the mortgage debt. If the notice is given, the debt shall become due, payable, and collectible at the expiration of the (90) days.

h. Assignment of Rents and Profits to Mortgagee. Should any default occur, the rents and profits of the premises and all leases existing at the time of the default are assigned to Mortgagee as further security for the payment of the indebtedness, and Mortgagee is empowered, upon default, to enter upon and take possession of the premises and to lease the premises and collect all the rents that are due or become due and to apply them, after payment of all necessary charges and expenses, on account of the indebtedness. A notice of default and of the entry and taking possession of the premises by Mortgagee, served upon the record owner of the premises personally, or by mail addressed to the owner at his last known address, shall be deemed to place Mortgagee in possession of the premises. Mortgagor, Mortgagor's heirs, and all subsequent owners of said premises, further covenants and agrees that if Mortgagor or any subsequent owner of the premises occupies them when an action or proceeding is commenced to foreclose this Mortgage, the occupant shall be deemed to be Mortgagee's tenant, and Mortgagor or any subsequent owner agrees to pay in advance upon demand to the holder of this Mortgage as a reasonable monthly rental for the premises an amount at least equivalent to one twelfth of the total of the twelve monthly installments payable in the then-current year, plus the actual amount of the annual taxes, assessments, water rates, and insurance premiums for that year not covered by the monthly payments. If the monthly rental is not paid, Mortgagor or subsequent owner agrees to vacate and surrender possession of the premises, and Mortgagee shall be empowered to dispossess Mortgagor or any subsequent owner of the premises by the usual summary proceedings. This covenant shall become effective immediately after the happening of any default, solely on the determination of the holder of this Mortgage, who shall give notice of the determination to Mortgagor or subsequent owner of the mortgaged premises. In case of foreclosure and the appointment of a receiver of the rents, this covenant shall inure to the benefit of the receiver.

i. Appointment of Receiver of Rents and Profits. Mortgagee, Mortgagee's successors, or assigns, in any action to foreclose this Mortgage, shall be entitled as a matter of right and without regard to the value of the premises or Mortgagor's solvency or that of any owner of the premises, upon application to any court having jurisdiction, to the appointment of a receiver of the rents and profits of the premises and of the rental value of the portions of the premises occupied by the owner at the time, which the owner agrees to pay, without notice to Mortgagor, Mortgagor's heirs, administrators, successors, or assigns. In such event, the rents and profits and rental value are assigned to the holder of this Mortgage as further security for the payment of the indebtedness.

j. Actions Involving Mortgagee. If any action or proceeding is commenced (except an action or proceeding to foreclose this Mortgage or to collect the debt secured by it), to which action or proceeding the holder of this Mortgage is made a party, or in which it becomes necessary to defend or uphold the lien of this Mortgage, all sums incurred by the holder of this Mortgage for the expense of any litigation to prosecute or defend the rights and lien created by this Mortgage (including reasonable counsel fees), shall be paid by Mortgagor, together with interest at the rate of Eight percent (8.0%) per annum, and any such sum and interest shall be a lien on the premises, prior to any right, or title to, interest in, or claim upon the premises attaching or accruing subsequent to the lien of this Mortgage and shall be deemed to be secured by this Mortgage and by the bond that it secures.

k. No Assignment of Rents by Mortgagor. Mortgagor will not assign the rents or any part of the rents of the mortgaged premises without first obtaining Mortgagee's written consent to the assignment.

l. Mortgagee to Furnish Statement of Balance Due. Mortgagee, upon request, shall furnish a

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be served in person or by mail.

n. **Homestead Rights.** Mortgagor waives and releases all homestead rights.

Mortgagors:



Robert H. Young



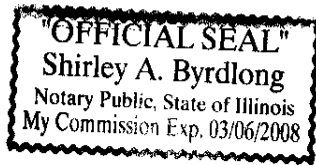
Jean Young

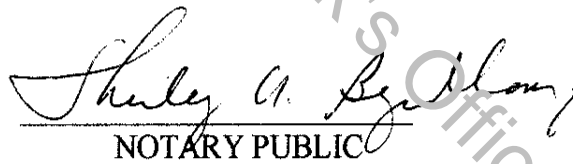
State of Illinois

County of Cook

The undersigned, a Notary Public in and for the County of Cook, State of Illinois, does hereby certify that Robert H. Young and Jean Young, personally known to me to be the same persons whose names were subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed 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 official seal, this 24th day of May, 2006.




NOTARY PUBLIC

This instrument was prepared by Gordon F. Gault PC, 318 W. Adams Street, Suite 1402, Chicago, Illinois 60606

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