

# UNOFFICIAL COPY



Doc#: 0633449193 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/30/2006 01:56 PM Pg: 1 of 5

(For Recordors Use)

## ----- MORTGAGE -----

THIS MORTGAGE (the "Mortgage") is made as of November 8th, 2006, by Anthony R. Welch, married to Lisa M. Welch, having an address at 309 Russet Way, Palatine, IL 60067, hereinafter (the "Borrower") to Ray Welch, having an address at 21637 Swan Court, Kildeer, IL 60047, hereinafter (the "Lender").

Borrower has executed and delivered to Lender a Promissory Note (the "Note") dated November 8th, 2006 payable to the order of Lender in the principal sum of One Hundred Forty Thousand Dollars (\$140,000.00), payable as set forth in the Note, and due on November 1, 2036.

In order to secure the payment of the principal indebtedness under the Note and interest and premiums on the principal indebtedness under the Note (and all replacements, renewals and extensions thereof, in whole or in part) according to its tenor, and to secure the payment of all other sums which may be at any time due under the Note or this Mortgage (collectively sometimes referred to herein as "Indebtedness"); and to secure the performance and observance of all the provisions contained in this Mortgage or the Note, and to charge the properties, interests and rights hereinafter described with such payment, performance and observance, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower DOES HEREBY MORTGAGE AND CONVEY unto Lender, its successors and assigns forever, the following described property, rights and interests (which are referred to herein as the "Premises"), all of which property, rights and interests are hereby pledged secondarily and on a parity with the Land (as hereinafter defined):

THE LAND located in the State of Illinois (the "Land") and legally described on Exhibit A attached hereto. (By Mortgagee: Eugene "Gene" Moore, Lisa M. Welch, having an address at 309 Russet Way, Palatine, IL 60067)

TOGETHER WITH all improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures and personal property of every nature whatsoever now or hereafter owned by Borrower and located on or used or intended to be used in connection with the Land or the improvements, or in connection with any construction thereon, and owned by Borrower, and all of Borrower's rights or payments now or hereafter made on such personal property or fixtures by Borrower or on its behalf (the "Improvements");

TOGETHER WITH all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Land, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, in and to the same;

Property, rights and interests therein are hereby pledged secondarily and on a parity with the Land (as hereinafter defined):

Property, rights and interests therein

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and the income from the Premises to be applied against the Indebtedness, provided, however, that Borrower may, so long as no Default has occurred hereunder, collect income and other benefits as it becomes due, but not more than one (1) month in advance thereof;

TOGETHER WITH all income from the Premises to be applied against the Indebtedness, provided, however, that Borrower may, so long as no Default has occurred hereunder, collect income and other benefits as it becomes due, but not more than one (1) month in advance thereof;

TOGETHER WITH all proceeds of the foregoing, including without limitation all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof.

TO HAVE AND TO HOLD the Premises, unto the Lender, its successors and assigns, forever, for the purposes herein set forth together with all right to possession of the Premises after the occurrence of any Default as hereinafter defined; the Borrower hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State of Illinois.

**BORROWER COVENANTS** that it is lawfully seized of the Land, and that it has lawful authority to mortgage the same, and that it will warrant and defend the Land and the quiet and peaceful possession of the same against the lawful claims of all persons whomsoever.

**PROVIDED, NEVERTHELESS**, that if Borrower shall pay in full when due the Indebtedness and shall timely perform and observe all of the provisions herein and in the Note provided to be performed and observed by the Borrower, then this Mortgage and the interest of Lender in the Premises shall cease and become void, but shall otherwise remain in full force.

**BORROWER FURTHER AGREES AS FOLLOWS:**

**1. Taxes.**

**1.1. Payment.** Borrower shall pay when due all taxes, assessments, and charges of every kind levied or assessed against the Premises or any interest therein or any obligation or instrument secured hereby, and all installments thereof (all herein generally called "Taxes"), whether or not assessed against Borrower, and Borrower shall furnish to Lender receipts therefor on or before the date the same are due; and shall discharge any claim or lien relating to Taxes upon the Premises.

**2.2. Contest.** Borrower may, in good faith and with reasonable diligence, contest the validity or amount of any such Taxes.

**2. Insurance Coverage.** Borrower will insure the Premises against such perils and hazards, and in such amounts and with such limits, as Mortgagee may from time to time require, and in any event will continuously maintain the following described policies of insurance (the "Insurance Policies"):

**2.1. Casualty insurance** against loss and damage by all risks of physical loss or damage, including fire, windstorm, flood, earthquake and other risks covered by the so-called extended coverage endorsement in amounts not less than the full insurable replacement value of all Improvements, fixtures and equipment from time to time on the Premises and bearing a replacement cost agreed amount endorsement;

**2.2. Comprehensive public liability** against death, bodily injury and property damage with such limits as Lender may require;

**1.1. Payment.** Borrower shall pay when due all taxes, assessments, and charges of every kind levied or assessed against the Premises or any interest therein or any obligation or instrument secured hereby, and all installments thereof (all herein generally called "Taxes"), whether or not assessed against Borrower, and Borrower shall furnish to Lender receipts therefor on or before the date the same are due; and shall discharge any claim or lien relating to Taxes upon the Premises.

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2.2. Change when the public records may require;

3. *Insurance Policies.* All Insurance Policies shall be in form, companies and amounts reasonably satisfactory to Lender.

#### 4. *Successors and Assigns.*

4.1. *Holder of the Note.* This Mortgage and each provision hereof shall be binding upon Borrower and its successors and assigns (including, without limitation, each and every record owner from time to time of the Premises or any other person having an interest therein), and shall inure to the benefit of Lender and its successors and assigns. Wherever herein Lender is referred to, such reference shall be deemed to include the holder from time to time of the Note; and each such holder of the Note shall have all of the rights afforded hereby and may enforce the provisions hereof, as fully as if Lender had designated such holder of the Note herein by name.

4.2. *Covenants Run with Land; Successor Owners.* All of the covenants of this Mortgage shall run with the Land and be binding on any successor owners of the Land. If the ownership of Premises or any portion thereof becomes vested in a person other than Borrower, Lender may, without notice to Borrower, deal with such person with reference to this Mortgage and the Indebtedness in the same manner as with Borrower without in any way releasing Borrower from its obligations hereunder. Borrower will give immediate written notice to Lender of any conveyance, transfer or change of ownership of the premises.

5. *Effect of Extensions and Amendments.* If the payment of the Indebtedness be extended or varied, or if any part of the security or guaranties thereon be released, all persons at any time liable therefor, or interested in the Premises, shall be held to assent to such extension, variation or release, and their liability, and the lien, and all provisions hereof, shall continue in full force and effect; the right of recourse against all such persons being expressly reserved by Lender, notwithstanding any such extension, variation or release. Any person, firm or corporation taking a mortgage, or other lien upon the Premises or any part thereof or any interest therein, shall take the said lien subject to the rights of this Lender to amend, modify, extend or release the Note, this Mortgage or any other document or instrument evidencing, securing or guarantying the Indebtedness, in each case without obtaining the consent of the holder of such lien and without the lien of this Mortgage losing its priority over the rights of any such lien.

6. *Governing Law.* The place of negotiation, execution, and delivery of this Mortgage and the location of the Property being the State of Illinois, this Mortgage shall be construed and enforced according to the laws of that State, without reference to the conflicts of law principles of that State.

7. *Captions and Pronouns.* The captions and headings of the various sections of this Mortgage are for convenience only, and are not to be construed as limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

8. *Notices.* Any notice or other communication which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given when (i) personally delivered, (ii) upon receipt if sent by a nationally recognized overnight courier addressed to a party at its address set forth above, or (iii) on the second business day after being deposited in United States registered or certified mail, postage prepaid, addressed to a party at its address set forth above, or to such other address as the party to receive such notice may have designated to the other party by notice in accordance herewith.

Except as otherwise specifically required herein, notice of the exercise of any right, power or option granted to Lender by this Mortgage is not required to be given.


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## EXHIBIT A

LOT 259 IN RESEDA NORTH BEING A SUBDIVISION OF PART OF THE NORTH  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 3, 1970 AS DOCUMENT 21399886, IN COOK COUNTY, ILLINOIS.

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 Mortgagor

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

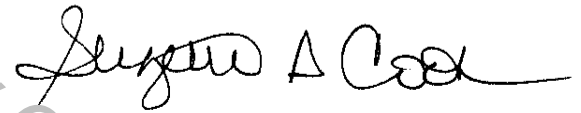
I HEREBY CERTIFY that on this 8<sup>TH</sup> day of NOVEMBER, 2006, before me a Notary Public for the state and county aforesaid, personally appeared \_\_\_\_\_, known to me or satisfactorily proven to be the same person whose name is subscribed to the foregoing instrument, who acknowledged that he has executed the above instrument for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal the day and year first above written.

NOTARY PUBLIC

THIS DOCUMENT PREPARED BY:

CROWLEY & LAMB, P.C.  
350 N. LaSalle, Suite 900  
Chicago, IL 60610



**AFTER RECORDING RETURN TO:**

Ray R. Welch  
4050 Industrial Ave.  
Rolling Meadows, Il. 60008



P.I.N.:02113020180000

and that the same is  
ed.

UMENT PREPARED BY:

& LAMB, P.C.

sual Ave.