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Doc#: 0803060102 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/30/2008 03:51 PM Pg: 1 of 6

WHEN RECORDED MAIL TO:
Law Offices of Jason B. Rosenthal, P.C.
645 N. Michigan Avenue, Suite 1020
Chicago, Illinois 60611

Above Space for Recorder's use only

MORTGAGE

THIS INDENTURE made as of the 22nd day of January, 2008 by and between Peak Enterprises LLC, an Illinois Limited Liability Company ("Lender"), and Kareem Broughton, an individual resident of the state of Illinois ("Borrower").

WITNESSETH:

AMOUNT OF LIEN: \$430,500.00 (Four Hundred Thirty Thousand Five Hundred and xx/100 dollars)

WHEREAS, Borrower is justly indebted to Lender in the sum of: \$430,500.00 (Four Hundred Thirty Thousand Five Hundred and xx/100 dollars) in lawful money of the United States, and has agreed to pay the same, with interest thereon, according to the terms of a certain note (the "Note") given by Lender to Borrower, bearing even date herewith.

Legal Description and Permanent Index Numbers

Tract 27 In Frederick E. Bartlett's Golf and Country Club Estates, Being a Subdivision of the South 2.150 Feet of the East ¼ or the Southwest ¼ of Section 7 and the East 40 Feet Lying North of the South 2.15 Feet of said East ¼ of the Southwest ¼ of said Section 7; also the West 674.72 Feet of the Southeast ¼ of said Section 7, all Being in Township 35 North, Range 14, East of the Third Principal Meridian, According to the Plat Thereof Recorded May 29, 1942 as Document 12901128 in Cook County, Illinois.

Permanent Index Number: 32-07-403-003-0000

1922 Hanover Lane, Flossmoor, Illinois 60422

Together with all improvements now or hereafter erected on the property, an all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to as the "Property."

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NOW, THEREFORE, in consideration of the premises and the sum hereinabove set forth, and to secure the payment of the Secured Indebtedness as defined herein, Borrower has mortgaged, warranted and conveyed, and by these presents does grant, bargain, sell and convey unto Lender the Property situated in Cook County, Illinois

TO HAVE AND TO HOLD the Property hereby granted to the use, benefit and behalf of the Lender, forever.

U.C.C. SECURITY AGREEMENT:

It is agreed that if any of the property herein mortgaged is of a nature so that a security interest therein can be perfected under the Uniform Commercial Code, this instrument shall constitute a Security Agreement and Borrower agrees to join with the Lender in the execution of any financing statements and to execute any and all other instruments that may be required for the perfection or renewal of such security interest under the Uniform Commercial Code.

EQUITY OF REDEMPTION:

Conditioned, however, that if Borrower shall promptly pay or cause to be paid to Lender, at its address listed in the Note, or at such other place which may hereafter be designated by Lender, its or their successors or assigns, with interest, the principal sum of \$430,500.00 (Four Hundred Thirty Thousand Five Hundred and xx/100 dollars) with final maturity, if not sooner paid, as stated in said Note unless amended or extended according to the terms of the Note executed by Borrower and payable to the order of Lender, then these presents shall cease and be void, otherwise these presents shall remain in full force and effect.

ARTICLE ONE: COVENANTS OF MORTGAGOR

Lender covenants and agrees with Borrower as follows:

1.01 Secured Indebtedness. This Mortgage is given as security for the Note and also as security for any and all other sums, indebtedness, obligations and liabilities of any and every kind arising, under the Note or this Mortgage, as amended or modified or supplemented from time to time, and any and all renewals, modifications or extensions of any or all of the foregoing (all of which are collectively referred to herein as the "Secured Indebtedness"), the entire Secured Indebtedness being equally secured with and having the same priority as any amounts owed at the date hereof.

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1.02 Performance of Note, Mortgage, Etc. Borrower shall perform, observe and comply with all provisions hereof and of the Note and shall promptly pay, in lawful money of the United States of America, to Lender the Secured Indebtedness with interest thereon as provided in the Note, this Mortgage and all other documents constituting the Secured Indebtedness.

1.03 Extent Of Payment Other Than Principal And Interest. Mortgagor shall pay, when due and payable, (1) all taxes, assessments, general or special, and other charges levied on, or assessed, placed or made against the Property, this instrument or the Secured Indebtedness or any interest of the Borrower in the Property or the obligations secured hereby; (2) premiums on policies of fire and other hazard insurance covering the Property, as required herein; (3) ground rents or other lease rentals; and (4) other sums related to the Property or the indebtedness secured hereby, if any, payable by Borrower.

1.04 Insurance. Borrower shall, at its sole cost and expense, keep the Property insured against all hazards as is customary and reasonable for properties of similar type and nature located in Cook County, Illinois.

1.05 Care of Property. Borrower shall maintain the Property in good condition and repair and shall not commit or suffer any material waste to the Property.

ARTICLE TWO: DEFAULTS

2.01 Event of Default. The occurrence of any one of the following events which shall not be cured within 10 days after written notice of the occurrence of the event, if the default is monetary, or which shall not be cured within 10 days after written notice from Mortgagee, if the default is non-monetary, shall constitute an "Event of Default":

(a) Borrower fails to pay the Secured Indebtedness, or any part thereof, or the taxes, insurance and other charges, as herein before provided, when and as the same shall become due and payable;

(b) Any material warranty of Borrower herein contained, or contained in the Note, proves untrue or misleading in any material respect;

(c) Borrower materially fails to keep, observe, perform, carry out and execute the covenants, agreements, obligations and conditions set out in this Mortgage, or in the Note;

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(d) Foreclosure proceedings (whether judicial or otherwise) are instituted on any mortgage or any lien of any kind secured by any portion of the Property and affecting the priority of this Mortgage.

(e) A material adverse change occurs in Borrower's financial condition, or Mortgagee believes the prospect of payment or performance of the indebtedness is impaired.

2.02 Options Of Mortgagee. Upon Event Of Default. Upon the occurrence of any Event of Default, the Mortgagee may immediately do any one or more of the following:

(a) Declare the total Secured Indebtedness, including without limitation all payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified, without notice to Borrower (such notice being hereby expressly waived), to be due and collectible at once, by foreclosure or otherwise;

(b) Pursue any and all remedies available under the Uniform Commercial Code; it being hereby agreed that ten (10) days' notice as to the time, date and place of any proposed sale shall be reasonable; (c) In the event that Mortgagee elects to accelerate the maturity of the Secured Indebtedness and declares the Secured Indebtedness to be due and payable in full at once as provided for in Paragraph 1.02(a) hereinabove, or as may be provided for in the Note, or any other provision or term of this Mortgage, then Lender shall have the right to pursue all of Borrower's rights and remedies for the collection of such Secured Indebtedness, whether such rights and remedies are granted by this Mortgage, any other agreement, law, equity or otherwise, to include, without limitation, the institution of foreclosure proceedings against the Property under the terms of this Mortgage and any applicable state or federal law.

ARTICLE THREE: MISCELLANEOUS PROVISIONS

3.01 Prior Liens. Borrower shall keep the Property free from all prior liens (except for those consented to by Borrower).

3.02 Notice, Demand and Request. Every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request delivered in accordance with the provisions of the Note relating to notice.

3.03 Meaning of Words. The words "Borrower" and "Lender" whenever used herein shall include all individuals, corporations (and if a corporation, its officers, employees or agents), trusts and any and all other

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persons or entities, and the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and all those holding under either of them. The pronouns used herein shall include, when appropriate, either gender and both singular and plural. The word "Note" shall also include one or more notes and the grammatical construction of sentences shall conform thereto.

3.04 Severability. If any provision of this Mortgage or any other Loan Document or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of the instrument in which such provision is contained, nor the application of the provision to other persons, entities or circumstances, nor any other instrument referred to hereinabove shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

3.05 Governing Law. The terms and provisions of this Mortgage are to be governed by the laws of the State of Illinois. No payment of interest or in the nature of interest for any debt secured in part by this Mortgage shall exceed the maximum amount permitted by law. Any payment in excess of the maximum amount shall be applied or disbursed as provided in the Note in regard to such amounts which are paid by the Borrower or received by the Lender.

3.06 Descriptive Headings. The descriptive headings used herein are for convenience of reference only, and they are not intended to have any effect whatsoever in determining the rights or obligations of the Borrower or Lender and they shall not be used in the interpretation or construction hereof.

3.07 Attorney's Fees. As used in this Mortgage, attorneys' fees shall include, but not be limited to, fees incurred in all matters of collection and enforcement, construction and interpretation, before, during and after suit, trial, proceedings and appeals. Attorneys' fees shall also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney.

3.08 Exculpation. Notwithstanding anything contained herein to the contrary, the Note which this Mortgage secures is a recourse Note and such Note shall be enforced against Mortgagor and/or Property.

3.09 Condemnation. The process of any award or claim for damages, direct or consequential, in connection with any condemnation, are hereby assigned and shall be paid to Lender.

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In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower.

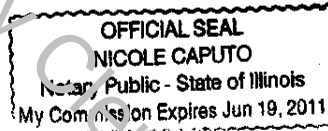
3.10 Assignment of Rents. As additional security hereunder, Borrower hereby assigns to Lender the rents of the property. Lender shall have the right to collect the rents of the property as they become due and payable provided Borrower has not exercised its rights to collect same.

IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be duly executed as of the day and year first above written.

Mortgagor acknowledges having read all the provisions of this mortgage and Mortgagor agrees to its terms.

Borrower:


Kareem Broughton



COUNTY OF COOK)
STATE OF ILLINOIS)

I, Nicole Caputo, a Notary Public in and for the above County and State, do HEREBY CERTIFY that Kareem Broughton personally known to me to be the same person whose name is subscribed to the within Mortgage appeared before me this day in person and acknowledge that he had signed, sealed and delivered the Mortgage as his free and voluntary act, and as the free and voluntary act for the purpose and uses above stated.

Dated: 1/22/08



This Mortgage prepared by:
Law Offices of Jason B. Rosenthal, P.C.
645 N. Michigan Avenue, Suite 1020
Chicago, Illinois 60611