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Cook County Recorder 59.50



LAW OFFICE OF
MICHAEL J. FLECK & ASSOCIATES
10436 ROUTE 47 SUITE 103A
HUNTLEY, IL 60142
847/669-2558

COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

RECORDER'S STAMP

MORTGAGE

This mortgage, dated November 25, 1998, from the Mortgagor, **WILLIAM W. WARR** (hereinafter the "Borrower(s)") to the Mortgagee, **DANIEL J. MURPHY**, (hereinafter the "Lender"):

WITNESSETH

WHEREAS, the Borrower(s) are justly indebted to the Lender the principal sum of FOUR HUNDRED THOUSAND DOLLARS AND 00/100 (\$400,000.00), evidenced by one certain Note of the Borrower(s) of even date herewith, made payable and delivered to the Lender, such principal indebtedness, together with interest thereon at the rate specified in said Note, being due and payable as provided in said Note; and

WHEREAS, the Note and all principal thereof and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Borrower(s) under the terms of the Note or this Mortgage are hereinafter sometimes referred to as "indebtedness hereby secured"; and

WHEREAS, all of the requirements of law have been fully complied with and all other acts and things necessary to make this Mortgage a valid, binding and legal instrument for the security of the Note have been done and performed.

NOW THEREFORE, in consideration of the premises and of the sum of Ten Dollars and 00/100 (\$10.00) received by the Borrower(s) from the Lender and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of interest on the Note according to its tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all the covenants and conditions in the Note and in this Mortgage contained, the Borrower(s) do hereby grant, bargain, sell, convey, warrant, mortgage, pledge, assign and hypothecate unto the Lender and successors and assigns, all and singular the following described properties, rights, interests and privileges (all of which properties hereby mortgaged, assigned and pledged or intended so to be are hereinafter collectively referred to as the "mortgaged premises"):

GRANTING CLAUSE I

REAL ESTATE

That certain parcel of real estate located in the County of Cook, State of Illinois, and legally described as follows:

Lots 2, 3 and 4 in Bruni's Subdivision, being a subdivision of that part of the North 567 feet (except the West 242 feet thereof) lying Westerly of the Westerly right of way line of the Dixie Highway Cutoff, of the East 1/2 of the South West 1/4 of Section 17, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 32-17-300-028
32-17-300-029
32-17-300-030

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Handwritten marks: a circle with 'P' and '5 m' below it.

GRANTING CLAUSE II

APPURTENANCES, RENTS, PROFITS, ETC.

All rights, privileges, licenses, permits, immunities and easements of every kind and nature appurtenant to the properties and estates described in Granting Clause I hereof or appurtenant to any property covered by any instrument at any time hereafter conveying, mortgaging, pledging or assigning any property of any kind to the Lender hereunder to be held as part of the mortgaged premises; and also all and singular the tenements, hereditaments or appurtenances belonging to said properties or any part thereof or in anywise appertaining thereto and the reversions, remainders, rents, crops, timber, mineral rights, issues and profits thereof (including the rents, issues and profits during any period allowed by law for the redemption of the mortgaged premises after any foreclosure or other sale); and all the estate, right, title and claim whatsoever, at law as well as in equity, which the Lender now has or may hereafter acquire in and to the properties and estates described in Granting Clause I hereof or any part thereof, whether now owned or hereafter acquired.

TO HAVE AND TO HOLD the mortgaged premises and the properties, rights and privileges hereby granted, bargained, sold, conveying and mortgaged, or intended so to be, unto the Lender, its successors, and assigns, forever; provided, however, that this Mortgage is upon the express condition that if the Borrower(s) shall pay or cause to be paid all indebtedness secured hereby and shall keep, perform and observe all and singular the covenants and promises in the Note and in this Mortgage expressed to be kept, performed and observed by the Borrower(s), then this Mortgage and the estate and rights hereby granted shall cease, determine and be void and this Mortgage shall be released by the Lender upon the written request and at the expense of the Borrower(s), otherwise to remain in full force and effect.

ARTICLE ONE

GENERAL COVENANTS AND WARRANTIES

The Borrower(s) covenant, warrant and agree as follows:

1.1 The Borrower(s) will duly and punctually pay the principal of and interest on the Note in accordance with the terms thereof as and when the same or any part thereof becomes due, whether by lapse of time, acceleration or otherwise.

1.2 The Borrower(s) agree that it will from time to time duly pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges lawfully imposed upon or against the mortgaged premises or any part thereof, and will not suffer to exist any mechanics', laborers', statutory or other lien on the mortgaged premises or any part thereof; provided, however, that nothing herein contained shall be deemed to require the Borrower(s) to pay any tax, assessment, charge or lien, or any claim or demand of mechanics, laborers or others, prior to the due date thereof, or to require the Borrower(s) to pay or discharge any tax, assessment, lien, claims or charge (whether or not due or delinquent) the validity or amount of which is being contested in good faith by appropriate proceedings. If the premises, or any portion thereof, is entitled to exemption from real property taxes, the Borrower(s) shall maintain said exemption in full force and effect.

1.3 The Borrower(s) shall keep all buildings, improvements and equipment now or hereafter situated or used on or in connection with the mortgaged premises insured against loss or damage by fire, lightning, windstorm, including vandalism and malicious mischief and other risks normally insured against by owners of similar properties in such amounts that are at least equal to the full replacement cost, and with such insurers as may be approved by the Lender under insurance policies payable, in case of loss or damage, to the Lender as evidenced by the standard mortgage clause attached to each policy, a copy of which shall be provided to the Lender.

1.4 The Borrower(s) (except as to property hereafter acquired) are the owner and are lawfully seized and possessed of the mortgaged premises, however, at the option of the Lender, the entire unpaid balance and principal sum, and all accrued interest, shall become due and payable immediately in the event that the Borrower(s) shall, without the written consent of the Lender, (i) sell, transfer, or assign the real property and

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buildings (if any) which are part and parcel of the mortgaged premises, or (ii) grant or permit any mortgage or lien on the mortgaged premises other than this mortgage.

1.5 The Borrower(s) will do, execute, acknowledge and deliver all and every further act, deed conveyance, transfer and assurance necessary or proper for the better assuring, conveying, assigning and confirming unto the Lender all of the mortgaged premises, or premises intended so to be, whether now or hereafter acquired.

1.6 If the Borrower(s) shall fail to comply with the covenants contained herein with respect to the procuring of insurance, the payment of taxes, assessments and other charges, or the keeping of the mortgaged premises in repair and free of other liens, the Lender may make advances to perform the same; and the Borrower(s) agree to repay all sums so advanced upon demand with interest at the rate of 10% per annum after demand, and all sums so advanced, with interest, shall be secured hereby; but no such advance shall be deemed to relieve the Borrower(s) from any default hereunder. The Lender making any payment authorized under this Section 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.

1.7 The Borrower(s) will cause this Mortgage, all mortgages supplemental hereto and all financing statements or other notices of a security interest at all times to be kept, recorded and filed at its own expense in such manner and in such places as may be required by law for the recordation and filing, or the re-recording and re-filing of a mortgage on real property and for a security interest in personal property, in order fully to preserve and protect the rights of the Lender, and will furnish to the Lender promptly after execution and delivery of this Mortgage and of each supplemental mortgage an opinion of counsel stating that in the opinion of such counsel this Mortgage or such supplemental mortgage, as the case may be, together with appropriate financing statements in connection therewith have been properly recorded or filed for record so as to make effective of record the lien and security interest intended to be created hereby or thereby.

1.8 Any and all property hereafter acquired which is of the kind or nature herein provided to be and become subject to the lien and security interest hereof shall ipso facto, and without any further conveyance, assignment or act on the part of the Borrower(s) or the Lender become and be subject to the lien and security interest of this Mortgage as fully and completely as though specifically described herein; but nevertheless the Borrower(s) shall from time to time, if requested by the Lender, execute and deliver any and all such further assurances, conveyances, and assignments thereof as the Lender may reasonably require for the purpose of expressly and specifically subjecting to the lien and security interest of this Mortgage any and all such property.

1.9 The Lender shall have the right to inspect the mortgaged premises at all reasonable times and access thereto shall be permitted for that purpose.

1.10 No building on the premises shall be altered, removed or demolished without the written consent of the Lender.

1.11 The Borrower(s) agree to maintain the mortgaged premises in good repair.

ARTICLE TWO

APPLICATION OF INSURANCE AND CERTAIN OTHER MONIES RECEIVED BY THE MORTGAGEE

2.1 All insurance monies received by the Lender pursuant to the provisions hereof shall be held by the Lender as part of the mortgaged premises and shall be paid to the Borrower(s) from time to time upon written application signed by the Borrower(s), accompanied by an approving certificate of an architect or engineer approved by the Lender, for the purpose of paying or reimbursing the Borrower(s) for the payment of the reasonable cost of repairing or replacing part or all of the property damaged or destroyed. Such written application must be made within three months of the receipt of such monies by the Lender, and the Borrower(s) must show architect's or engineer's certificates or other evidence satisfactory to the Lender that the proceeds remaining on deposit with the Lender, together with any additional funds irrevocably allocated for the purpose, shall be sufficient to complete the repairs or replacements, free from liens or encumbrances except this Mortgage and liens permitted to exist under the provisions hereof.

2.2 In the event the insurance monies shall not have been applied to one or more of the purposes specified in ¶ 2.1 hereof within the three month period provided thereby, or in the event the Lender shall receive monies in connection with the release of property (by reason of eminent domain or otherwise), all such monies

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shall constitute a part of the mortgaged premises and the Lender may apply such monies first to the payment of any sums expended by the Lender pursuant to ¶ 1.7 hereof and then to the payment of the interest on and principal of the indebtedness hereby secured.

ARTICLE THREE

REMEDIES FOR DEFAULT

3.1 The Borrower(s) agree that the principal amount of the Mortgage and any interest thereon shall become due and payable at the option of the Lender after the default in payment of any installment of principal or of interest, which default continues for ~~fifteen~~ ^{five} days. The Borrower(s) further agree that if it is in default of any of the terms or conditions contained in this Mortgage, inclusive of the default in payment clause contained in this ¶ 3.1, then in every such case the Lender may proceed to protect and enforce the rights of the Lender hereunder (i) by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein, or for an injunction against the violation of any of the terms hereof, or in aid of the exercise of any power granted hereby or by law, or (ii) by the foreclosure of this Mortgage.

3.2 Upon the bringing of any suit to foreclose this Mortgage or to enforce any other remedy available hereunder, the Lender shall, as a matter of right, without notice and without giving bond to the Borrower(s) or anyone claiming by, under or through it, and without regard to the solvency or insolvency of the Borrower(s) or the then value of the mortgaged premises, to the extent permitted by applicable law, be entitled to have a receiver appointed of all or any part of the mortgaged premises and the rents, issues and profits thereof, with such power as the court making such appointment shall confer, and the Borrower(s) hereby consent to the appointment of such receiver and shall not oppose any such appointment. Any such receiver may, to the extent permitted under applicable law, without notice, enter upon and take possession of the mortgaged premises or any part thereof by force, summary proceedings, ejectment or otherwise, and may remove the Borrower(s) or other persons and any and all property therefrom, and may hold, operate and manage the same and receive all earnings, income, rents, issues and proceeds accruing with respect thereto or any part thereof, whether during the pendency of any foreclosure or until any right or redemption shall expire or otherwise.

3.3 In any suit to foreclose the lien hereof there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of the Lender for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographic charges, publication costs and costs (which may be estimated as the items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches and examination, guarantee policies, Torrens certificates and similar data and assurances with respect to title as the Lender may deem to be reasonably necessary either to prosecute any foreclosure action or to evidence to the bidder at any sale pursuant thereto the true condition of the title to or the value of the mortgaged premises, all of which expenditures shall become so much additional indebtedness secured hereby and be immediately due and payable with interest thereon at the rate of 10% per annum from the date of expenditure until paid.

3.4 If at any foreclosure proceeding the mortgaged premises shall be sold for a sum less than the total amount of indebtedness for which judgment is therein given, the judgment creditor shall be entitled to the entry of a deficiency decree against the Borrower(s) and against the property of the Borrower(s) for the amount of such deficiency; and the Borrower(s) do hereby irrevocably consent to the appointment of a receiver for the mortgaged premises and the property of the Borrower(s) and of the rents, issues and profits thereof after such sale and until such deficiency decree is satisfied in full.

3.5 To the extent it may lawfully do so, the Borrower(s) covenant that they will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the mortgaged premises or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, to the full extent it may lawfully do so, after any such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and hereby expressly waives for itself and on behalf of each and every person all benefit and advantage of any such law or laws; and, to the full extent it may lawfully do so, covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any

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power herein granted and delegated to the Lender, but will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

3.6 No remedy or right of the Lender shall be exclusive of but shall be cumulative and in addition to every other remedy or right now or hereafter existing at law or in equity or by statute or otherwise. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently and when and as often as may be deemed expedient by the Lender.

ARTICLE FOUR

GENERAL PROVISIONS

4.1 This Mortgage and Note shall be deemed to be made under the laws of the state of Illinois and shall be governed and construed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the Borrower(s), have caused this Mortgage to be executed and sealed, all as of the day and year first above written.

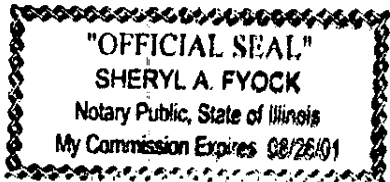
Handwritten signature of Michael J. Fleck (Seal)
ATTORNEY IN FACT FOR Wm. W. Warr. (Seal)
(Seal) (Seal)

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

On this 25th day of November, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael J. Fleck, known to me to be the person(s) whose name(s) is/are subscribed to the within and foregoing instrument, and acknowledged to me that he/she/they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificated first above written.

Handwritten signature of Sheryl A. Fyock
NOTARY PUBLIC



This document prepared by:
Mail TO:
Michael J. Fleck
Attorney # 06229245
10436 Route 47 Suite 103A
Huntley, IL 60142
847/669-2558



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CAUTION: Consult a lawyer before using or acting under this form. Neither the publisher nor the seller of this form makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.

KNOW ALL MEN BY THESE PRESENTS, THAT the Assignor,

William W. Warr

_____, of the
City of Memphis of _____ County of
_____ and State of ~~Illinois~~ Tennessee, in con-
sideration of One Dollar (\$1) and other valuable consideration in hand
paid, the receipt of which is hereby acknowledged, does hereby sell,
assign, transfer and deliver unto the Assignee, _____

Daniel J. Murphy

of the City of Itasca County of
Cook and State of Illinois, his executors,

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administrators and assigns, all the avails, rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of the premises hereinafter described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Assignee under the power herein granted, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Assignee and especially those certain leases and agreements now existing as follows, to-wit:

DATE OF LEASE	LESSEE	TERM	MONTHLY RENT
A. 2/10/84	THE GOODYEAR TIRE & RUBBER COMPANY	15 YEARS	\$4,262.50
B. 2/5/84	GENERAL RENTAL CO. INC.	15 YEARS	\$4,166.67
C. 8/1/90	HOWARD A. JOELSON	1 YEAR (RENEWED)	\$800.00
D. 5/23/97	COOK'S OFFICE MACHINES	4 YEARS	\$1,000.00

such rent being payable monthly in advance with respect to the premises described as follows, to-wit:

This Collateral Assignment of Rents is provided as additional security for payment and performance under a certain \$1,400,000.00 Promissory Note and Mortgage of even date herewith executed by Assignor in favor of Assignee. Assignee will exercise its rights hereunder only after a default by Assignor under said Note or Mortgage, the terms and conditions of which are incorporated herein by reference.

