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Doc#: 0816905154 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/17/2008 02:20 PM Pg: 1 of 14

MORTGAGE

This instrument prepared by:
Michael J. Fiandaca
Attorney at Law
6756 N. Harlem Ave.
Chicago, Illinois 60631

After Recording return to:
Mr. Mitchell Joseph
9610 Reding
Des Plaines, Illinois 60016

Address of Property:
823 West Willow
Chicago, Illinois 60614

PIN: 14-32-426-0674-1004

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Property of Cook County Clerk's Office

Handwritten initials: JFC

MORTGAGE

THIS MORTGAGE made as of this 11th day of June, 2008, from Earl Migdal, (the "Mortgagor"), to Mitchell R. Joseph and Rayna M. Joseph, (the "Lender"); ~~UNMARRIED~~

WITNESSETH:

WHEREAS, concurrently herewith, Earl Migdal executed and delivered to the Lender a Note in the principal sum of **\$215,000.00** (the "Mortgage Note"), bearing even date herewith, payable to the order of the Lender, the terms of which are more fully described hereof; and

WHEREAS, the Mortgage Note evidences a loan being made by the Lender to Mortgagor for the purpose of providing financing, and for other purposes; and

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness hereby secured, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor hereby grants, sells, conveys and mortgages to the Lender and its successors and assigns forever, under and subject to the terms and conditions hereinafter set forth, all the Mortgagor's right, title and interest in and to the real property described in Exhibit A attached hereto and by this reference incorporated herein, including all improvements now and hereafter located thereon;

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TOGETHER WITH all right, title and interest of the Mortgagor, now owned or hereafter acquired, in and to the following:

(a) All rents, issues, profits, royalties and income with the respect to the said real estate and improvements and other benefits derived therefrom, subject to the right, power and authority given to the Mortgagor to collect and apply same; and

(b) All leases or subleases covering the said real estate and improvements or any portion thereof now or hereafter existing or entered into, including, but not limited to, all cash or security deposits, advance rentals, and deposits or payments of similar nature, and any and all guarantees of the lessee's obligations under any such leases and subleases; and

(c) All privileges, reservations, allowances, hereditament and appurtenances belonging or pertaining to the said real estate and improvements and all rights and estates in reversion or remainder and all other interests, estates or other claims, both in law and in equity, which the Mortgagor now has or may hereafter acquire in the said real estate and improvements; and

(d) All easements, right-of-way and rights used in connection with said real estate and improvements or as a means of ingress or egress thereto, and all tenements, hereditament and appurtenances thereof or thereto, and all water rights and shares of stock evidencing of the same; and

(e) Any land lying within the right-of-way of any street, open or proposed, adjoining the said real estate and improvements, and any and all sidewalks, alleys and strips and gores of land, adjacent to or used in connection with the said real estate and improvements; and

(f) Any and all buildings and improvements now or hereafter erected on the said real estate, including, but not limited to, all the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said buildings and improvements; and

(g) All materials intended for construction, reconstruction, alteration and repairs of the said real estate and improvements, all of which materials shall be deemed to be included within the said real estate and improvements immediately upon delivery thereof to the said real estate;

the said real estate and improvements and the property and interests described in (a) through (g) above being collectively referred to herein as the "Property".

TO HAVE AND TO HOLD the same unto the Lender and its successors and assigns forever, for the purposes and uses herein set forth.

FOR THE PURPOSE OF SECURING the following:

(a) Payment of the indebtedness evidenced by the Mortgage Note, and including the principal thereof and interest thereon and any and all modifications, extensions and

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renewals thereof, and performance of all obligations of the Mortgagor under the Mortgage Note; and

- (b) Performance and observance by the Mortgagor of all the terms, covenants and provisions of this Mortgage;
- (c) Payment of all sums advanced by the Lender to perform any of the terms, covenants and provisions of this Mortgage, or otherwise advanced by the Lender pursuant to the provisions hereof or any of such other documents to protect the property hereby mortgaged and pledged.

PROVIDED HOWEVER, that if Mortgagor shall pay the principal and all interest as provided in the Mortgage Note, and shall pay all other sums herein provided for, or secured hereby, and shall well and truly keep and perform all the covenants herein contained, then this Mortgage shall be released at the cost of the Mortgagor, otherwise to remain in full force and effect.

TO PROTECT THE SECURITY OF THIS MORTGAGE, THE MORTGAGOR HEREBY COVENANTS AND AGREES AS FOLLOWS:

ARTICLE I COVENANTS AND AGREEMENTS OF MORTGAGE

Section 1.1. Payment of Indebtedness. The Mortgagor covenants and agrees that he will pay when due the principal of and interest on the indebtedness hereby secured evidenced by the Mortgage Note, all other sums which may become due pursuant thereto or hereto, and all other indebtedness hereby secured as described in the foregoing granting clauses of this Mortgage, and that she will duly and punctually perform, observe and comply with all of the terms, provisions and conditions herein provided to be performed and observed by the Mortgagor. The Mortgage Note secured hereby, which is hereby incorporated into this Mortgage by reference with the same effect as if set forth in full herein, is in the principal amount of TWO HUNDRED TWENTY FIVE THOUSAND and no/100 Dollars (\$225,000.00), plus interest. Until June 1, 2023, the Mortgage Note shall bear interest on the principal amount outstanding from time to time at the fixed rate of interest of Ten Percent (10.00%). The Mortgage Note shall be payable in full on June 1, 2023, unless extended by agreement of the parties.

Section 1.2. Maintenance, Repair, Alterations. The Mortgagor covenants and agrees that it will:

- a) keep the Property in good condition and repair;
- b) promptly repair and restore any portion of the Property which may become damaged or be destroyed so to be of at least equal value and of substantially the same character as prior to such damage or destruction;

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- c) pay when due all claims for labor performed and materials furnished to and for the Property;
- d) comply with all laws, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Property or any part thereof or requiring any alterations for improvements;
- e) not commit or permit any waste or deterioration of the Property or any portion thereof;
- f) not commit, suffer or permit any act to be done in or upon the Property in violation of any law, ordinance or regulation.

Section 1.3. Required Insurance. The Mortgagor shall at all times provide, maintain and keep in full force insurance against loss or damage to any improvement on the Property by fire and any of the risks covered by insurance of the type known as "Hazard Insurance". In an amount not less than the full replacement cost thereof (exclusive of the cost of excavations, foundations and footings below the lowest basement floor), and with not more than \$1,000 deductible from the loss payable for any casualty.

Such other insurance, and in such amounts, as may from time to time be required by the Lender against the same or other hazards.

Section 1.4. Actions by Lender to Preserve Property. Should the Mortgagor fail to make any payment or to do any act as and in the manner provided herein, the Lender in its own discretion, without obligation so to do and without releasing the Mortgagor from any obligation, may make or do the same in such manner and to such extent as it may deem necessary to protect the security hereof. In connection therewith (without limiting its general powers), the Lender shall have and is hereby given the right, but not obligation, i) to enter upon and take possession of the Property; ii) to make additions, alterations, repairs and improvements to the Property which it may consider necessary and property to keep the Property in good condition and repair, iii) to appear and participate in any action or proceeding affecting or which may affect the Property, the security hereof or the rights or powers of the Lender; iv) to pay any tax asserted against the Property and to do so according to any bill, statement or estimate procured from the appropriate office without inquiry into the accuracy of the bill, statement or estimate or into the validity of any Imposition; v) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which in the judgment of the Lender may affect or appears to affect the Property or the security of this Mortgage or which may be prior or superior hereto; and vi) in exercising such powers, to pay necessary expenses, including employment of and payment of compensation to counsel or other necessary or desirable consultants, contractors, agents and other employees. The Mortgagor irrevocably appoints the Lender its true and lawful attorney in fact, at the Lender's election, to do and cause to be done all or any of the foregoing in the event the Lender shall be entitled to take any or all of the action provided for in this Section. The Mortgagor shall immediately, upon demand therefor by the Lender,

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pay all costs and expenses incurred by lender in connection with the exercise by the Lender of the foregoing rights, including without limitation, costs of title, court costs, appraisals, surveys and attorney's fees, all of which shall constitute so much additional indebtedness secured by this Mortgage immediately due and payable, with interest thereon at a rate of Eighteen Percent (18%) per annum.

Section 1.5. Damage and Destruction. a) The Mortgagor shall give the Lender prompt notice of any damage to or destruction of any portion of the Property, and the provisions contained in the following paragraphs of this Section shall apply in the event of any such damage or destruction.

b) In the case of loss covered by policies of insurance, the Lender is hereby authorized at its option either i) to settle and adjust any claim under such policies without the consent of the Mortgagor, or ii) allow the Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss; and in any case the Lender shall, and is hereby authorized to, collect and receipt for any such insurance proceeds; and the reasonable expenses incurred by the Lender in the adjustment and collection of insurance proceeds shall be so much additional indebtedness secured by this Mortgage, and shall be reimbursed to the lender upon demand.

c) In the event of any insured damage to or destruction of the Property or any part thereof the proceeds of insurance payable as a result of such loss shall be applied upon the indebtedness secured by this Mortgage or applied to the repair and restoration of the Property, as the Lender in its sole discretion shall elect.

Section 1.6. Eminent Domain. a) Should the Property or any part thereof or interest therein be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner, or should the Mortgagor receive any notice or other information regarding any such proceeding the Mortgagor shall give prompt written notice thereof to the Lender, and the Provisions contained in the following paragraphs of this Section shall apply.

b) the Lender shall be entitled to all compensation, awards and other payments or relief therefor (except awards made to tenants of the Property), and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. The Lender shall also be entitled to make any compromise or settlement in connection with such a taking or damage. All proceeds of compensation, awards, damages, rights of action and proceeds awarded to the Mortgagor are hereby assigned to the Lender and the Mortgagor agrees to execute such further assignments of such proceeds as the Lender may require.

c) In the event that any portion of the Property is taken or damaged as aforesaid, all such proceeds shall be applied upon the indebtedness secured by this Mortgage or applied to the repair and restoration of the Property, as the Lender in its sole discretion shall elect.

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d) In the event that the Lender shall elect that such proceeds are to be applied to the repair and restoration of the Property, the Mortgagor hereby covenants promptly to repair and restore the same. In such event such proceeds shall be made available, from time to time, to pay or reimburse the costs of such repair and restoration on the terms provided hereof with respect to insurance proceeds.

Section 1.7. Inspection of Property. The Lender, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon or in any part of the Property for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of this Mortgage.

Section 1.8. Title, Liens and Conveyances. a) Except for the permitted encumbrances, the Mortgagor shall not create, suffer or permit to be created or filed against the Property, or any part thereof or interest therein, any mortgage lien or other lien, charge, encumbrance, either superior or inferior to the lien of this Mortgage. The Mortgagor shall have the right to contest in good faith the validity of any such lien, charge or encumbrance, provided the Mortgagor shall first deposit with the Lender a bond, title insurance or other security satisfactory to the Lender in such amounts or form as the Lender shall require; provided further that the Mortgagor shall thereafter diligently proceed to cause such lien, encumbrance or charge to be removed and discharged. If the Mortgagor shall fail to discharge any such lien, encumbrance or charge, then, in addition to any other right or remedy of the Lender, the Lender may, but is not obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond for the amount claimed or otherwise giving security for the claim, or in such other manner as is or may be prescribed by law and any amounts expended by the Lender in so doing shall be so much additional indebtedness secured by this mortgage. Except the permitted encumbrances and liens, charges and encumbrances being contested as provided above, in the event that the Mortgagor shall suffer or permit any superior or junior lien, charge or encumbrance to be attached to the Property, the Lender at its option, shall have the unqualified right to accelerate the maturity of the Mortgage Note causing the full principal balance and accrued interest thereon to be immediately due and payable without notice to the Mortgagor.

b) In the event title to the Property is now or hereafter becomes vested in a trustee, any prohibition or restriction contained herein upon the creation of any lien against the Property shall also be construed as a similar prohibition or limitation against the creation of any lien or security interest upon the beneficial interest under said trust.

c) In the event the Mortgagor shall sell, convey or assign the title to all or any portion of the Property, whether by operation of law, voluntarily, or otherwise, or the Mortgagor shall contract to do any of the foregoing, the Lender, at its option, shall have the unqualified right to accelerate the maturity of the Mortgage Note causing the full principal balance and accrued interest thereon to be immediately due and payable without notice to the Mortgagor.

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d) Any waiver by the Lender of the provisions of this Section shall not be deemed to be a waiver of the right of the Lender to insist upon strict compliance with the provisions of this Section in the future.

Section 1.9. Environmental Matters. a) The Mortgagor hereby represents to the Lender that neither the Mortgagor, nor, to the best of the Mortgagor's knowledge, any other person or entity, has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the Property or any part thereof nor will Mortgagor cause or permit any Hazardous Material to be placed, held, located or disposed of on, under or at the Property or any part thereof in the future.

b) Without limitation on any other provision hereof, Mortgagor hereby agrees to indemnify and hold Lender harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any kind and nature whatsoever paid, incurred, suffered by or asserted against the Lender as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of the Mortgagor: i) the presence of any Hazardous Material on or under, or the escape, seepage, leakage, spill, discharge, emission, discharging or release of Hazardous Material from a) the Property or any part thereof, or b) any liens against the Property permitted or imposed by any Environmental laws, or any actual or asserted liability or obligation of the Mortgagor under any Environmental laws.

c) The representations, covenants, indemnities and obligations provided for in this Section shall be continuing and shall survive the payment, performance, satisfaction, discharge, cancellation, termination, release and foreclosure of this Mortgage, provided however, that such representations, covenants, indemnities and obligations shall not apply with respect to Hazardous Materials which are first placed on the Property on or after the date on which the Lender or any other party obtains title to and possession of the Property pursuant to an exercise by the Lender of its remedies under the Mortgage or any other Loan Document or as a result of a conveyance of title to the Property by the Mortgagor to the Lender or such other party in lieu of such exercise of remedies.

ARTICLE II

EVENTS OF DEFAULT AND REMEDIES

Section 2.1. Event of Default. Any of the following shall be deemed an "Event of Default" hereunder:

a. Mortgagor fails to pay, when due, the principal of the Mortgage Note or any installment of interest on the Mortgage Note; or

b. Mortgagor fails to pay, when due, the principal of the Mortgage Note or any installment of interest on the Mortgage Note or any other payment to which Lender may be entitled; or

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- c. Any representation, warranty, covenant or certification made in connection with the Mortgage shall be incorrect or false; or
- d. Any Event of Default occurs under the Mortgage; or
- e. The Mortgagor places any new or an additional mortgage on the Property.
- f. Any lien or notice of lien for the performance of work or the supplying of materials is filed or served against the Property and remains unsatisfied or unbonded (in a manner satisfactory to lender and Title Company) for a period of forty-five (45) days after the date of filing thereof; or
- g. Any material representation to the Lender by the Mortgagor or the other parties to the Mortgage Note as to their financial condition or credit standing or proves to be false or misleading or there occurs, in the opinion of the Lender, a material adverse change in the financial condition of Mortgagor or any of the other parties to the Mortgage Note; or
- h. Mortgagor enters into any secondary or additional financing agreements or arrangements of any kind whatsoever with respect to the Property, including, without limitation, any financing secured, in whole or in part, by all or any part of or interest in the Property; or
- i. The Property, or any part thereof, is sold, conveyed, transferred, assigned, disposed of, or is further encumbered, or the Property is rezoned (except for such rezoning as does not affect the use or construction of the property), either voluntarily or involuntarily, or any agreement for any of the foregoing is entered into, without the prior written consent of the Lender; or
- j. Any order or decree is entered by any court of competent jurisdiction directly or indirectly enjoining the construction or completion of the Property or enjoining or prohibiting Lender or Mortgagor, or either of them, from performing any of their obligations under this Agreement, and such order or decree is not vacated, and the proceedings out of which such order or decree arose are not dismissed, within twenty (20) days after the granting of such decree or order; or
- k. Mortgagor makes an assignment for the benefit of creditors; or petitions or applies to any court of competent jurisdiction for the appointment of a trustee or receiver for itself or for any substantial part of its assets for the Property or any portion thereof, or commences any proceedings under any bankruptcy, arrangement, insolvency, readjustment of debt or reorganization statute or law of any jurisdiction, whether now or hereafter in effect; or if any such petition or application is filed or any such proceedings are commenced, and the Mortgagor by any act indicates any approval thereof, consent thereto, or acquiescence therein; or an order is entered appointing any such trustee or receiver, or adjudicating Mortgagor bankrupt or insolvent, or approving the petition in any such proceeding; or if any petition or application for any such proceeding or for the appointment of a trustee or receiver is filed by any third party against Mortgagor or its assets or the Property, or any portion thereof, and any of the aforesaid proceedings is not dismissed within sixty (60) days of its filing; or

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Upon the happening of any Event of Default, Lender shall have the right, if such Event of Default shall then be continuing, in addition to all the remedies conferred upon Lender by law or equity or the terms of the Mortgage, to do any or all of the following, concurrently or successively, with notice to the Mortgagor declare to be, and the Mortgage Note shall thereupon become, immediately due and payable without presentment, demand or protest, all of which are hereby expressly waived, anything contained in the Mortgage Note to the contrary notwithstanding.

In the case of any default hereunder, Mortgagor will pay Lender's attorney's fees and disbursements and court costs (including those relating to appeals) and all related expenses in connection with the enforcement of this Mortgage.

Section 2.2. Foreclosure; Expense of Litigation. When the indebtedness secured by this Mortgage, or any part thereof, shall become due, whether by acceleration or otherwise, the Lender shall have the right to foreclose the lien hereof for such indebtedness or part thereof. In any suit to foreclose the lien hereof or enforce any other remedy of the Lender under this Mortgage or the Mortgage Note, there shall be allowed and included as additions indebtedness in the decree for sale or other judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of the Lender for attorney's fees, appraisal fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as the Lender may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of title to or the value of the Property. All expenditures and expenses of the nature on this Section mentioned and such expenses and fees as may be incurred in the protection of the Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by the Lender in any litigation or proceeding affecting this Mortgage, or the Property, including probate and bankruptcy proceedings or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be so much additional indebtedness secured by this Mortgage, immediately due and payable, with interest thereon at a rate of five (5%) percent in addition to the then current rate of the Mortgage Note. The Lender may be the purchaser at any foreclosure sale of the Property or any part thereof.

Section 2.3. Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Property or of the exercise or any other remedy hereunder shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceeding or such other remedy; second, all other items which under the terms hereof constitute indebtedness secured by this Mortgage additional to that evidenced by the Mortgage Note, with interest as therein provided; third, all principal and interest remaining unpaid on the Mortgage Note; and fourth, any overplus to the Mortgagor, its successors or assigns, as their rights may appear.

Section 2.4. Remedies Not Exclusive; No Waiver of Remedies. a) The Lender shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers under this Mortgage or other agreement or any laws now or

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hereafter in force, notwithstanding that some or all of the said indebtedness and obligations secured hereunder may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. It is agreed that the Lender shall be entitled to enforce this Mortgage and any other security now or hereafter held by the Lender in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved by Lender is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by the Mortgage or Mortgage Note to the Lender or to which the Lender may otherwise be entitled, may be exercised, concurrently or independently, from time to time and as often as it may be deemed expedient by the Lender and the Lender may pursue inconsistent remedies. Failure by the Lender to exercise any right which it may exercise hereunder, or the acceptance by the Lender of partial payments, shall not be deemed a waiver by the lender of any default or of its right to exercise any such rights thereafter.

b) In the event the Lender at any time holds additional security for any of the indebtedness secured by this Mortgage, it may enforce the sale thereof or otherwise realize upon the same, at its option, either before or concurrently with exercising remedies under this mortgage or after a sale is made hereunder.

As to all defaults as set forth above, Mortgagor shall have thirty (30) days after written notice to cure such default. The notice shall specify: a) the default; b) the action required to cure the default; c) a date, not less than 30 days from the date the notice is given to Mortgagor, by which the default must be cured; and d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by the mortgage, foreclosure by judicial proceeding and sale of the subject property. the notice shall further inform Mortgagor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Mortgagor to acceleration and foreclosure.

ARTICLE III **MISCELLANEOUS**

Section 3.1. Recitals. The recitals hereto are hereby made a part of this Mortgage.

Section 3.2. Time of Essence. Time is of the essence of this Mortgage and of each and every provision hereof.

Section 3.3. Recording. The Mortgagor shall cause this Mortgage and all other documents securing the indebtedness secured by this Mortgage at all times to be properly filed and/or recorded at the Mortgagor's own expense and in such manner and in such places as may be required by law in order to fully preserve and protect the rights of the Lender.

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Section 3.4. Further Assurances. The Mortgagor will do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or advisable, in the judgment of the lender, for the better assuring, conveying, mortgaging, assigning and confirming unto the Lender all property mortgaged hereby or property intended so to be, whether now owned by the Mortgagor or hereafter acquired.

Section 3.5. Invalidity of Certain Provisions. If the lien of this Mortgage is invalid or unenforceable as to any part of the indebtedness secured by this Mortgage, or if such lien is invalid or unenforceable as to any part of the property, the unsecured or partially secured portion of the indebtedness secured by this Mortgage shall be completely paid prior to the payment of the remaining and secured or partially secured portion thereof, and all payments made on the indebtedness secured by this Mortgage, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion thereof which is not secured or fully secured by the lien of this Mortgage.

Section 3.6. Illegality of Terms. Nothing herein or in the Mortgage Note contained not any transaction related thereto shall be construed or shall so operate either presently or prospectively, i) to require the Mortgagor to pay interest at a rate greater than is now lawful or ii) to require the Mortgagor to make payment or do any act contrary to law; and if any provision herein contained shall otherwise so operate to invalidate this Mortgage, in whole or in part, then such provision only shall be held for naught as though not herein contained and the remainder of the Mortgage shall remain operative and in full force and effect, and the Lender shall be given a reasonable time to correct any such error.

Section 3.7 Releases. The Lender, without notice, and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior liens, may release any part of the property, or any person liable for the indebtedness secured hereby, without in any way affecting the liability of any party to the Mortgage note, this Mortgage, or any guaranty given as additional security for the indebtedness secured hereby and without in any way affecting the priority of the lien of this Mortgage, and may agree with any party obligated on said indebtedness to extend the time for payment of any part or all of the indebtedness secured hereby. Such agreement shall not, in any way, release or impair the lien created by this Mortgage, or reduce or modify the liability, if any, of any person or entity personally obligated for the indebtedness secured hereby, but shall extend the lien hereof as against the title of all parties having any interest in said security which interest is subject to the indebtedness secured by this Mortgage.

Section 3.8. Giving of Notice. Any notice to Mortgagor provided for in this Mortgage shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Mortgagor designates by notice to Lender. any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Mortgagor.

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Section 3.9. Binding Effect. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon the Mortgagor and its successors and assigns (including, without limitation, each and every from time to time record owner of the Property or any person having an interest therein), and shall inure to the benefit of the lender and its successors and assigns. Wherever herein the Lender is referred to, such references shall be deemed to include the holder from time to time of the Mortgage note, whether so expressed or not; and each such holder of the Mortgage note shall enjoy all of the rights, privileges, powers, options and benefits afforded hereby and hereunder, and may enforce all and every of the terms and provisions hereof, as fully and to the same extent and with the same effect as if such from time to time holder were herein by name specifically granted such rights, privileges, powers, options and benefits and was herein by name designated the Lender.

Section 3.10. Governing Law; Severability; Modification. This Mortgage shall be governed by the laws of the State of Illinois. In the event that any provision or clause of this Mortgage conflicts with applicable laws, such conflicts shall not affect other provisions hereof which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage are declared to be severable. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

Section 3.11. Meanings. Wherever in this Mortgage 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.

Section 3.12. Captions. The captions or headings at the beginning of each Article and Section hereof are for the convenience of the parties and are not a part of this Mortgage.

Section 3.13. Business Loan. Mortgagor certifies and agrees that the proceeds of the Mortgage Note will be used for a business purpose and that the principal obligation secured hereby constitutes a "business loan".

Section 3.14. Waiver of Right of Redemption and Reinstatement. Mortgagor represents that they has been authorized to, and Mortgagor does hereby waive any and all statutory or equitable rights of redemption from sale, for reinstatement or any other right under any "Moratorium Law" on behalf of the Mortgagor and each and every person, except decree or judgment creditors of Mortgagor, acquiring any interest in or title to the premises subsequent to the date hereof.

Section 3.15. Waiver of Jury Trial. **MORTGAGOR WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON OR RELATED TO THE SUBJECT MATTER OF THE MORTGAGE NOTE OR THIS MORTGAGE. THIS WAIVER IS KNOWINGLY, INTENTIONAL AND VOLUNTARILY MADE BY MORTGAGOR AND MORTGAGOR ACKNOWLEDGES THAT NEITHER MORTGAGOR NOR ANY PERSON ACTING ON BEHALF OF MORTGAGEE HAS MADE ANY**

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REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT.

Section 3.16. Homestead. THIS IS NOT HOMESTEAD PROPERTY. Notwithstanding said representation, Mortgagors hereby waive, release and relinquish any and all rights to homestead they may have in connection to the mortgaged property.

IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be executed as of the date first above written.



Earl Migdal

STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS.

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Earl Migdal, 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.

GIVEN under my hand and Notarial Seal, this 11th day of June, 2008.





NOTARY PUBLIC

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UNIT 823 IN WEST WILLOW TOWNHOUSE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 83 AND 84 IN THE SUBDIVISION OF BLOCK 6 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 85285219, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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