

UNOFFICIAL COPY

HL 2008-2007



Doc#: 0818911180 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/07/2008 12:44 PM Pg: 1 of 6

Property of Cook County Clerk's Office

66

.....

THIS INSTRUMENT PREPARED BY)	Karen Kobialka
)	Horowitz & Weinstein
)	311 West Superior St.
)	Suite 525
AFTER RECORDING MAIL TO:)	Chicago, IL 60610

.....

SECOND MORTGAGE

THIS SECOND MORTGAGE ("Mortgage") made on June 30, 2008, by Greenplan 301 LLC, an Illinois limited liability company (the "Mortgagor") to Kenneth M. Sarich Trustee of the Kenneth M. Sarich Living Trust dated December 20, 2006, Anthony Stacey as Trustee of the Anthony Stacey Living Trust Dated July 7, 2006 and the Stacey Family Limited Partnership, an Illinois limited partnership (collectively referred to herein as the "Mortgagee"):

RECITALS:

Mortgagor has executed and delivered to Mortgagee that certain Secured Promissory Note, of even date herewith, in an aggregate original principal amount of Five Hundred Thousand Dollars (\$500,000.00) (the "Note") which was given to Mortgagee in partial payment for certain real estate pursuant to that certain Real Estate Sales Contract by and among Mortgagor and Kenton Management as agent for Mortgagee, dated February 19, 2008, (the "Contract") as amended by the First Amendment to Real Estate Sales contract dated June 30, 2008 (the "Amendment"). The Contract and the Amendment are referred

UNOFFICIAL COPY

to herein collectively as the Agreement;

As a condition to the extension of credit evidenced by the Note and the Agreement, Mortgagee has required that Mortgagor enter into this Mortgage and grant to Mortgagee the liens and security interests referred to herein to secure the payment of the principal amount evidenced by the Note together with interest thereon and other payment and performance obligations related to this Mortgage (the aforesaid \$500,000.00 of principal indebtedness, plus interest and other payment and performance obligations being hereinafter referred to collectively as the "Liabilities");

NOW, THEREFORE, TO SECURE PAYMENT of the Liabilities and in consideration of One Dollar (\$1.00) in hand paid, receipt whereof is hereby acknowledged, Mortgagor does hereby grant, remise, release, alien, convey, mortgage and warrant to Mortgagee, its successors and assigns, the following described real estate in Cook County, Illinois.

See Exhibit A attached hereto and by this reference made a part hereof which real estate, together with the property described in the next succeeding paragraph is herein called the "Property."

TOGETHER WITH all right, title and interest including the right of use or occupancy, which Mortgagee may now have or hereafter acquire in and to:

(a) any lands occupied by streets, alleys, or public places adjoining said Property or in such streets, alleys or public places; and

(b) all improvements, tenements, hereditaments, gas, oil, minerals, easements, fixtures and appurtenances, and all other rights and privileges thereunto belonging or appertaining;

TO HAVE AND TO HOLD the Property, properties, rights and privileges hereby conveyed or assigned, or intended so to be, to Mortgagee, its successors and assigns, forever for the uses and purposes herein set forth, Mortgagor hereby releases and waives all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois, and Mortgagor hereby covenants that, at the time of the ensealing and delivery of these presents, Mortgagor is well seized of said real estate and Property in fee simple, and with full legal and equitable title to the Property, with good right, full power and lawful authority to sell, assign, convey and mortgage the same, and that it is free and clear of encumbrances, except for a first mortgage in favor of Midwest Bank and Trust Company (the "First Mortgagee"), and that Mortgagor will forever defend the same against all lawful claims.

UNOFFICIAL COPY

1. Mortgagor agrees: (a) not to abandon the Property; and (b) to keep the Property in good, safe and insurable condition and repair.
2. Mortgagor agrees to pay not later than the due date and before any penalty or interest attaches, all general taxes and all special taxes, special assessments, water, drainage and sewer charges and all other charges, of any kind whatsoever, ordinary or extraordinary, which may be levied, assessed or imposed on or against the Property.
3. Mortgagor agrees that, if the United States or the State of Illinois or any of their subdivisions having jurisdiction shall levy, assess, or charge any tax, assessment or imposition upon this Mortgage or the credit or indebtedness secured hereby or the interest of Mortgagee in the Property or upon Mortgagee by reason of or as holder of any of the foregoing then Mortgagor shall pay (or reimburse Mortgagee for) such taxes, assessments or impositions.
4. Mortgagor agrees to maintain in force at all times insurance coverage on the Property in commercially reasonable amounts.
5. Mortgagor agrees that it will comply with all laws, ordinances, acts, rules, regulations and orders of any commission or officer (whether federal, state or local) exercising any power of regulations or supervision over Mortgagor, or any part of the Property, whether the same be directed to the repair thereof, manner of use thereof, structural alternation of buildings located thereon, or otherwise.
6. A default shall be deemed to have occurred under this Mortgage ("default") upon the occurrence of a "Default" under the Note or upon Mortgagor's failure to observe or perform any covenant or agreement contained in this Mortgage or the First Mortgage, or commencement of any legal action by the First Mortgagee, Midwest Bank and Trust Company, as a result of a default by Mortgagor. If any such default shall have occurred, then, to the extent permitted by applicable law, the following provisions shall apply:
 - (a) All sums secured hereby shall, at the option of Mortgagee upon notice to Mortgagor shall, become immediately due and payable without presentment or demand.
 - (b) It shall be lawful for Mortgagee to: (i) immediately foreclose this Mortgage by action.
7. In any foreclosure of this Mortgage by action, or any sale of the Property by advertisement, there shall be allowed (and included in the decree for sale in the event of a foreclosure by action), to be paid out of the rents or the proceeds of such foreclosure proceeding or sale:
 - (a) all of the Liabilities and other sums secured hereby which then remain unpaid;
 - (b) all other items advanced or paid by Mortgagee pursuant to this Mortgage, with

UNOFFICIAL COPY

interest thereon at the Interest Rate defined in the Note from the date of advancement;
and

8. Mortgagor agrees that, upon request of Mortgagee from time to time, it will execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may reasonably be necessary to fully effectuate the intent of this Mortgage.

9. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be hand delivered, sent via facsimile or mailed by certified or registered mail, postage prepaid, addressed as follows:

If to Mortgagor: Ken Sarich
7733 West Howard
Chicago, IL 60631

with a copy to: Karen Kobialka
Horowitz & Weinstein
111 W. Superior St., Ste. 525
Chicago, IL 60610

and

If to Mortgagee: Greenplan 301 LLC
41 Chicago Ave.
Oak Park, IL 60302

with a copy to: Ronald Rosenblum, Esq.
111 West Washington, Suite 825
Chicago, IL 60602

Any notice by certified or registered mail shall be deemed to have been received three (3) business days after mailing. Any hand delivered notice or notice delivered by overnight express shall be deemed received on the day of delivery if delivered before 4:00 P.M. on a business day, otherwise such notice shall be deemed delivered on the next business day. Any notice sent by facsimile shall be deemed received on the date of transmission if confirmation is received before 5:00 P.M. on a business day, otherwise such notice shall be deemed received on the next business day. Each party may change its respective notice address by written notice in accordance herewith.

10. Mortgagor agrees that this Mortgage is to be construed and governed by the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without

UNOFFICIAL COPY

invalidating the remainder of such provision or the remaining provisions of this Mortgage.

11. Upon full payment of all sums secured hereby or upon application on the liabilities of the proceeds of any sale of the Property in accordance with the provisions of this Mortgage, at the time and in the manner provided, this conveyance shall be null and void and, upon demand therefore following such payment, a satisfaction of mortgage shall, in due course, be provided by Mortgagee to Mortgagor.

12. This Mortgage shall be binding upon the Mortgagor and upon the successors, assigns and vendees of the Mortgagor and shall inure to the benefit of the Mortgagee's successors and assigns.

IN WITNESS, this instrument is executed as of the day and year first above written by _____ on behalf of Mortgagor (and said person hereby represents that [he or she] possessed full power and authority to execute this instrument).

Greenplan 301, LLC

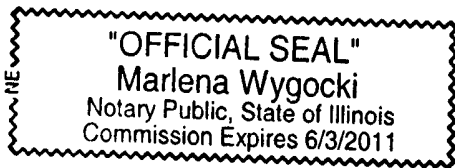
By: *WTP*
ITS MANAGER

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, *Marlena Wygocki*, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY THAT *William Planck* the *member of Greenplan 301 LLC* of Greenplan 301 LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as much manager he signed and delivered the said instrument, as his free and voluntary act and as the free and voluntary act of said *him*, for the uses and purposes therein set forth.

GIVEN under my hand and official notarial seal this *30th* day of *June*, 2008.

Marlena Wygocki
Notary Public



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

THE EAST 216.00 FEET OF LOT 3 AND THE EAST 221.00 FEET OF LOT 4 IN J. H. KETTLESTRING'S SUBDIVISION OF LOTS 6, 7 AND 8 IN BLOCK 1 IN KETTLESTRING'S ADDITION TO HARLEM BEING A SUBDIVISION OF THE NORTHERN PART OF THE NORTHWEST ¼ OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 301 N. Oak Park Ave, Oak Park, IL 60543. The Real Property tax identification number is 16-07-105-034-0000

O:\CLIENTS\KENTON.MNG\Sale of 301 N. Oak Park Ave\SECOND MORTGAGE (From Alin).doc