

UNOFFICIAL COPY

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



Doc# 1932206098 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 11/18/2019 12:32 PM PG: 1 OF 14

The property identified as: **PIN:** 18-01-100-048-0000

1
Address:

Street: 7740 W Ogden Ave

Street line 2:

City: Lyons

State: IL

ZIP Code: 60534

Lender: AP Funding, Inc.

Borrower: Monte Capital, Inc.

Loan / Mortgage Amount: \$50,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

S Y
P H
S —
M —
SC Y
E —
INT H

Certificate number: FFB693C7-BB74-4FCF-B413-22757155D1E8

Execution date: 11/14/2019

UNOFFICIAL COPY**MORTGAGE**

THIS MORTGAGE (the "Mortgage") is given on November 14th, 2019, by Monte Capital, Inc., an Illinois limited liability company ("Borrower") to AP Funding, Inc. ("Lender").

Borrower has agreed to repay to Lender amounts which Lender is obligated to advance, including future advances, under the terms of that certain Promissory Note in the principal amount of Fifty Thousand Dollars (\$50,000.00), dated as of the same date as this Mortgage ("Note"). This Mortgage secures to Lender: (a) the repayment of the debt evidenced by the Note, including future advances thereunder, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 5 to protect the security of this Mortgage or otherwise due under the terms of the Note or this Mortgage; (c) the performance of Borrower's covenants and agreements under the Note and this Mortgage; and (d) all other indebtedness, obligations and liabilities of Borrower to Lender of any kind now or hereafter existing.

For this purpose, Borrower does hereby mortgage, warrant, grant and convey to Lender, with power of sale, the following described property:

See Legal Description Attached Hereto as Exhibit A

Property Index Number: 18-01-100-048-0000

Address of Real Estate: 7740 W. Ogden Ave., Lyons, IL 60534

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, and 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 in this Mortgage as the "Property."

BORROWER COVENANTS that Borrower is the lawful owner of the Property and has the right to mortgage, grant and convey the Property and that the Property is not encumbered by any other mortgage or similar interest.

UNOFFICIAL COPY

THIS Mortgage IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Borrower shall pay to Lender all amounts due under the Note, or otherwise secured by this Mortgage, as they become due and shall strictly perform all of Borrower's obligations under the Note and this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Borrower agrees that Borrower's possession and use of the Property shall be governed by the following provisions:

Duty to Maintain. Borrower shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value

Nuisance, Waste. Borrower shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property.

Removal of Improvements. Borrower shall not demolish or remove any Improvements from the Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Borrower to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value

Compliance with Governmental Requirements. Borrower shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. Borrower may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Borrower has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Borrower to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Borrower agrees neither to abandon or leave unattended the Property. Borrower shall do all other acts, in addition to those acts set forth above in this section which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without Lender's prior written consent, of all or any part of the Property, or any interest in the Property. A "sale or transfer" means the conveyance of Property or any right, title or interest in the Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Property, or by any other method of conveyance of an interest in the Property.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

UNOFFICIAL COPY

Payment. Borrower shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Borrower shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender.


Evidence of Payment. Borrower shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Borrower shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Borrower will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Borrower can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Borrower shall procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as an additional insured in such liability insurance policies. Additionally, Borrower shall maintain lender's insurance in an amount of not less than Lender reasonably deems appropriate from time to time, as well as hazard and such other insurance, as Lender from time to time may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Borrower shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of thirty (30) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Borrower or any other person. Should the Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Borrower agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Borrower shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Borrower fails to do so within fifteen



UNOFFICIAL COPY

(15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the amounts owed Lender, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Borrower shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Borrower from the proceeds for the reasonable cost of repair or restoration if Borrower is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the amounts owed Lender. If Lender holds any proceeds after payment in full of the amounts owed Lender, such proceeds shall be paid to Borrower as Borrower's interests may appear.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property, this Mortgage, including but not limited to Borrower's failure to discharge or pay when due any amounts Borrower is required to discharge or pay under the any promissory note secured by any interest in the Property, the Note or this Mortgage, Lender on Borrower's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all such amounts as may be due under any such promissory note, as well as taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will be deemed Future Advances as that term is defined in the Note, and shall then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Borrower. All such Future Advances will be payable on demand. Such rights shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Borrower warrants that: (a) Borrower holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances and as set forth in any title insurance policy title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Borrower has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Borrower warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Borrower's title or the interest of Lender under this Mortgage, Borrower shall defend the action at Borrower's expense. Borrower may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Borrower will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

UNOFFICIAL COPY

Survival of Representations and Warranties. All representations, warranties, and agreements made by Borrower in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Borrower's obligations to Lender shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Borrower shall promptly notify Lender in writing, and Borrower shall promptly take such steps as may be necessary to defend the action and obtain the award. Borrower may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Borrower will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the amounts owed Lender or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Borrower shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Property. Borrower shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Borrower will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve: (1) Borrower's obligations under the Note and this Mortgage, and (2) the liens and security interests created

UNOFFICIAL COPY

by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Borrower. Unless prohibited by law or Lender agrees to the contrary in writing, Borrower shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-fact. If Borrower fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Borrower and at Borrower's expense. For such purposes, Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Borrower, whether voluntarily or otherwise, or by guarantor or by any third party, on the amounts due hereunder and thereafter, Lender is forced to remit the amount of that payment: (A) to Borrower's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Borrower), the amounts owed Lender shall be considered unpaid for the purpose of enforcement of this Mortgage and this Mortgage shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of the Note or this Mortgage or of any obligation between the parties, and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Borrower shall be bound by any judgment, decree, order, settlement or compromise relating to the amounts so paid, the Note or this Mortgage.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Borrower fails to make any payment when due under the note secured by any promissory note secured by an interest in the Property, including the Note or this Mortgage.

Default on Other Payments. Failure of Borrower within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in the Note, this Mortgage or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Should Borrower default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay the amounts owed Lender or Borrower's ability to perform Borrower's obligations under this Mortgage.



UNOFFICIAL COPY

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under the Note or this Mortgage is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. Either Borrower's death, insolvency, the appointment of a receiver for any part of either Borrower's property, any assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against either Borrower.

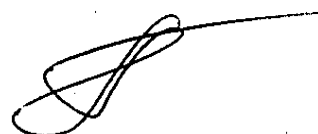
Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against the Property.

Breach of Other Agreement. Any breach by Borrower under the terms of any other agreement between Borrower and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Borrower to Lender, whether existing now or later.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower to declare the entire amount due Lender under the Note, this Mortgage or any other agreement between the parties immediately due and payable, including any prepayment penalty that Borrower would be required to pay.

Collect Rents. In addition to all rights Lender may have under that certain Assignment of Leases and Rents, of even date herewith, Lender shall have the right, without notice to Borrower, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the amount due the Lender. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Borrower irrevocably designates Lender as Borrower's attorney-in-fact to endorse instruments received in payment thereof in the name of Borrower and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for tile demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.



UNOFFICIAL COPY

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership against the amount due the Lender. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the amounts due the Lender by a substantial amount.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Borrower's interest in all or any part of the Property.

Deficiency Judgment. Lender may obtain a judgment for any deficiency remaining in the amounts due the Lender after application of all amounts received from the exercise of the rights provided in this section.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower under this Mortgage, after Borrower's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Borrower and/or against any other co-maker, guarantor, surety or endorser and /or to proceed against any other collateral directly or indirectly securing the amounts due the Lender.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the amounts due the Lender payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any



UNOFFICIAL COPY

notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. The Note and this Mortgage constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Caption Headings. Caption headings are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage. **Governing Law.** This Mortgage will be governed by the laws of the State of Illinois without regard to its conflicts of law provisions.

Choice of Venue. If there is a lawsuit, Borrower agrees upon lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois.

Joint and Several Liability. All obligations of Borrower under this Mortgage shall be joint and several, and all references to Borrower shall mean each and every Borrower. This means that each Borrower signing below is responsible for all obligations in this Mortgage.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by lender, nor any course of dealing between Lender and Borrower, shall constitute a waiver of any of Lender's rights or of any of Borrower's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent' to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make

UNOFFICIAL COPY

the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Borrower's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Borrower, Lender, without notice to Borrower, may deal with Borrower's successors with reference to this Mortgage and the amounts due the Lender by way of forbearance or extension without releasing Borrower from the obligations of this Mortgage or liability under any agreement between the parties.

Time Is of the Essence. Time is of the essence in the performance of this Mortgage.

Waive Jury. To the extent permitted by law, all parties to this Mortgage hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS Mortgage, BORROWER HEREBY WAIVES, TO THE EXTENT PERMITTED UNDER 735 ILCS 5/15-160 (b) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS Mortgage, ANY AND ALL RIGHTS OF REDEMPTION ON BORROWER'S BEHALF AND ON BEHALF OF ANY OTHER PERSONS PERMITTED TO REDEEM THE PROPERTY.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require:

Borrower. The word "Borrower" means Monte Capital, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Improvements. The word "Improvements" means all existing and future improvements,



UNOFFICIAL COPY

buildings, structures, mobile homes affixed on the Property, facilities, additions, replacements and other construction on the Property.

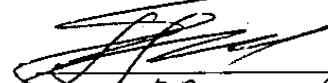
Lender. The word "Lender" means AP Funding, Inc. an Illinois corporation, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Borrower and Lender.

Note. The word "Note" means the promissory note of even date herewith, in the original principal amount of Fifty Thousand Dollars (~~\$508,000.00~~) from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 2% per calendar month or part thereof. Payments on the Note is due on the first anniversary of the date hereof.
 50,000.00 J PK

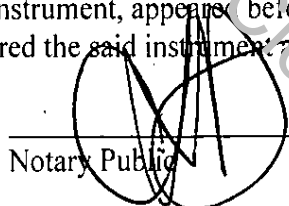
IN WITNESS WHEREOF, the Borrower has caused this Mortgage to be executed on the day and year first above written.

Monte Capital, Inc.

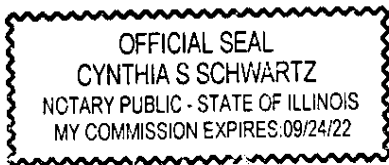

By: DANIEL GILLET
Its: PRESIDENT

State of Illinois)
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above signatory, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appears before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.


Notary Public

This Instrument Prepared by and after recording should be returned to:



DONALD B. LEVENTHAL, LTD.
20 NORTH CLARK STREET, SUITE 3300
CHICAGO, IL 60602
312-782-4222

UNOFFICIAL COPY

EXHIBIT A TO Mortgage

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

UNOFFICIAL COPY

WFG National Title Insurance Company
a Williston Financial Group company

COMMITMENT FOR TITLE INSURANCE

Issued By

WFG NATIONAL TITLE INSURANCE COMPANY**EXHIBIT "A"**

The land referred to in this Commitment is described as follows:

THAT PART OF LOTS 9 AND 10 IN DAVID A. GAGE'S SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCE AT A POINT IN THE SOUTHERLY LINE OF LOT 9 THAT IS 18.88 FEET NORTHEASTERLY FROM THE SOUTHWEST CORNER OF LOT 9 FOR A PLACE OF BEGINNING, THENCE NORTHWESTERLY IN A STRAIGHT LINE FOR A DISTANCE OF 242.46 FEET TO A POINT IN THE NORTH LINE OF LOT 9 THAT IS 8.3 FEET EAST OF THE NORTHEAST CORNER OF LOT 10; THENCE WEST 50 FEET TO A POINT THAT IS 36.5 FEET EAST OF AN IRON PIPE AT THE NORTHWEST CORNER OF LOT 10 AND IS ALSO 112.5 FEET EAST OF AN IRON PIPE AT THE NORTHWEST CORNER OF LOT 11 AS OCCUPIED, THENCE SOUTHERLY IN A STRAIGHT LINE FOR A DISTANCE OF 124.90 FEET ALONG A LINE THAT IF PROLONGED SOUTH THE SOUTHERLY LINE OF LOT 10 WOULD INTERSECT THE SOUTHERLY LINE AT A POINT 33.66 FEET SOUTHWESTERLY FROM THE SOUTHWEST CORNER OF LOT 9; THENCE WEST AND AT RIGHT ANGLES TO PRECEDING COURSE FOR A DISTANCE OF 7 FEET; THENCE SOUTHEASTERLY IN A STRAIGHT LINE FOR A DISTANCE OF 125.16 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT 10 THAT IS 33.65 FEET SOUTHWESTERLY FROM THE SOUTHWEST CORNER OF LOT 9; THENCE NORTHEASTERLY 52.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

AGENT FILE NUMBER: 19-0294

FOR INFORMATIONAL PURPOSES ONLY:

ADDRESS: 7740 OGDEN AVENUE, LYONS, IL., 60534

PIN: 18-01-100-048-0000