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MORTGAGE

THIS INDENTURE, made the 10th day of October, 1985 between DONALD J. MORAN and LISA N. MORAN, his wife, herein referred to as "Mortgagor", and THE SARAH PEDERSEN TRUST, an Illinois Trust established pursuant to a Trust Agreement dated June 1, 1979 having its office at Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601, herein referred to as the "Mortgagee".

W I T N E S S E T H:

That whereas, the Mortgagor is justly indebted to the Mortgagee on the principal sum of not to exceed Two Hundred Seventy Thousand and no/100ths (\$270,000.00) Dollars evidenced by a certain Mortgage Note of the Mortgagor of even date herewith, made payable to the Mortgagee and delivered in and by which said Note the Mortgagor promises to pay the said principal sum and interest from the date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 11.125% per annum in installments (including principal and interest) as follows:

Two Thousand Four Hundred and no/100ths (\$2,400.00) Dollars or more on the 10th day of November, 1985 and Two Thousand Four Hundred and no/100ths (\$2,400.00) Dollars or more on the 10th day of each month thereafter until said Mortgage Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 10th day of October, 1990. All such payments on account of the indebtedness evidenced by this Mortgage Note shall be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the amount of each installment unless paid when due shall bear interest at the rate of eighteen percent (18%) per annum or five percent (5%) above the prime interest rate charged from time to time by The First National Bank of Chicago to its most creditworthy commercial customers, whichever is highest; and all of said principal and interest shall be payable to the Mortgagee at the office of Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601, or at such other place as the Mortgagee shall designate, from time to time, in writing.

This loan or any portion thereof may be prepaid at any time, without penalty; and shall be payable in full to the end of five (5) years or thereafter on demand and is subject to repayment if the entire principal balance of the loan and unpaid interest then due. The Mortgagee is under no obligation to refinance the loan at that time. Mortgagor may therefor be required to make payment out of other assets they may own or to find a lender willing to lend them money at prevailing market rates, which may be higher than the interest rate on this loan.

NOW, THEREFORE, the Mortgagor, to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions, and limitations of this Mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One (\$1.00) Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents Convey and Warrant unto the Mortgagee, its successor and assigns the following Real Estate and all of their right, title and interest therein, situate, lying and being in the Village of Glencoe, County of Cook and State of Illinois, and described on the Real Estate Rider attached hereto and made a part of this Mortgage by reference. Said Real Estate is a residence structure commonly known as 554 Longwood, Glencoe, Illinois 60022.

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Mailed to
David Newman
180 N. LaSalle
Suite 3400
Chicago, IL 60601

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on said real estate by the Mortgagor or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE and to hold the said real estate unto the said Mortgagee, its successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

The Mortgagor, their heirs, successors and assigns shall comply with the following covenants, conditions and provisions, to wit:

1. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (d) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; and (e) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest. If requested by Mortgagee, the Mortgagor shall pay on each monthly payment date an additional amount equal to one-twelfth of the annual taxes and assessments levied against the mortgaged premises.

3. Mortgagor shall keep all building and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Mortgagee; such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the respective dates of expiration.

4. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by Mortgagee to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this Mortgage, if any, otherwise the prematurity rate set forth therein. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagor.

5. Mortgagee hereby secured when making any payment hereby authorized 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.

6. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee, and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for fifteen (15) days after written notice is mailed to Mortgagor in the performance of any other agreement of the Mortgagor herein contained.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. 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 Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be 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 the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at a rate equivalent to the post maturity rate set forth in the Mortgage Note securing this Mortgage, if any, otherwise the prematurity rate set forth therein, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

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8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Mortgage Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Mortgage Note; fourth, any overage to Mortgagor, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after, the filing of a bill to foreclose this Mortgage, the Court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) The indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

11. Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor both jointly and severally and all persons claiming under or through Mortgagor.

13. During the term of this Mortgage, Mortgagor shall not create any lien nor any encumbrance subordinate to this Mortgage, nor shall Mortgagor convey, sell, transfer or assign, or cause to be conveyed, sold, transferred or assigned the title to the real estate subject to this Mortgage nor enter into any contract or agreement to convey, sell, transfer or assign or cause to be conveyed, sold, transferred or assigned the title to the real estate subject to this Mortgage. If Mortgagor does create a lien or encumbrance, or convey, sell, transfer or assign, or causes to be conveyed, sold, transferred or assigned, or enters into any contract or agreement to convey, sell, transfer or assign or cause to be conveyed, sold, transferred or assigned, the title to the subject property, except for a transfer thereof by devise, descent or by operation of law upon the death of a joint tenant Mortgagor, the Mortgagee may, at its option, declare all the sums secured by this Mortgage to be immediately due and payable.

Upon payment in full of the principal sum and all interest thereon of the Mortgage Note the Mortgagee shall issue to the

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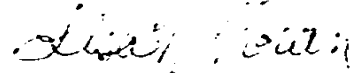
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Mortgagor a Release Deed to release this Mortgage and the lien thereof upon the subject real estate.

This Mortgage shall be governed by and construed in accordance with the laws and decisions of the State of Illinois.

WITNESS the hand and seal of the Mortgagor the day and year first above written.



DONALD J. MORAN


LISA N. MORAN

STATE OF ILLINOIS)
COUNTY OF C O O K) SS

I, DAVID C. NEWMAN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT DONALD J. MORAN and LISA N. MORAN, his wife, who is personally known to me to be the same persons whose names are subscribed to the foregoing Mortgage, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Mortgage as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 10th day of October, 1985.


Notary Public

My Commission Expires: January 9, 1988

COOK COUNTY, ILLINOIS
NOTARY PUBLIC

OCT 23 PM 2:50

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REAL ESTATE RIDER TO MORTGAGE DATED THE
10TH DAY OF SEPTEMBER, 1985 BETWEEN
DONALD J. AND LISA N. MORAN AND THE SARAH PEDERSEN TRUST

The property secured by this Mortgage is legally described as follows, to wit:

The Easterly 200 feet of Lot 7 (except the Northerly 46.4 feet thereof) and the Northerly 7.4 feet of the East 200 feet of Lot 8 in Block 8 in the Village of Glencoe, in Section 8, Township 42 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

Common Address of Property:

554 Longwood
Glencoe, Illinois

Permanent Tax Index No.:

05-08-100-026-0000



Property of Cook County Clerk's Office

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