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M O R T G A G E

THIS INDENTURE, made as of ~~November~~ ^{December} 27, 1985, between 5800 Development Corporation, an Illinois corporation, as "Mortgagor," and Edgewood Bank, herein referred to as "Mortgagee".

W I T N E S S E T H:

Whereas, Mortgagor is justly indebted to the Mortgagee upon a note dated December 27, 1985 (said note, all renewals and extensions thereof, and any additional notes hereinafter collectively referred to as "note"), in the principal sum of Five Hundred Twelve Thousand Dollars (\$512,000.00), payable to the order of and delivered to the Mortgagee, in and by which note Mortgagors promise to pay the said principal sum from the date hereof with interest at the rate set forth in the note, and all of said principal and interest are now payable at the office of the Mortgagee in Countryside, Illinois,

NOW, THEREFORE, the Mortgagor, to secure the payment of said principal sum of money and said interest on said note, and all indebtedness of Mortgagor to the Mortgagee, whether now existing or hereafter incurred in accordance with the terms,

THIS INSTRUMENT PREPARED BY:
MARTIN W. SALZMAN
33 North LaSalle Street
Suite 2222
Chicago, Illinois 60602

MAIL TO: EDGEWOOD BANK
ATTN: TAYLOR-JAEGER
1023 W. 55th ST.
COUNTRYSIDE, IL 60525

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provisions and limitations of said note and this mortgage, which indebtedness at any one time secured hereby in no event shall exceed Seven Hundred Thousand Dollars (\$700,000.00) 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 Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents, grant, remise, release, alien and convey unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situated, lying and being in the County of Cook in the State of Illinois, to-wit:

Legal Description attached hereto as Exhibit "A" and made a part hereof.

which, with the property hereinafter described, is referred to herein as the "premises."

Together with all improvements, tenements, easements, fixtures, coal, mineral rights 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. 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

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articles hereafter placed in the premises by the Mortgagor or its successors or assigns shall be considered as constituting part of the real estate.

To have and to hold the premises unto the Mortgagee, and the Mortgagee's 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.

1. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien thereof; (3) 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 the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

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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 the 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.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if, in the opinion of counsel for the Mortgagee, (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of

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the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagor covenants and agrees to pay such tax in the manner required by any such law. The Mortgagor further covenants to hold harmless and agrees to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition or any tax on the issuance of the note secured hereby.

5. At such time as the Mortgagor is not in default either under the terms of the note secured hereby or under the terms of this mortgage, Mortgagor shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

6. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys 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 Mortgagee, 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 the 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. In case of loss, Mortgagee (or after entry of decree of foreclosure, purchaser at the sale, or the decree creditor, as the case may be) is hereby authorized either (a) to settle and adjust any claim under such insurance policies without consent of Mortgagor, or (b) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. In either case, Mortgagee is authorized to collect and receipt for any such insurance money. Such insurance proceeds may, at the option of Mortgagee, either be applied in payment or reduction of the indebtedness secured hereby, whether due or not, or be held by Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding or restoration of buildings or improvements on said premises. The buildings and improvements shall be so restored or rebuilt as to be of at least equal value and substantially the same character as prior to such damage or destruction.

7. 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

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lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the Prime Rate of Lender plus two (2%) percent. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagor.

8. The Mortgagee 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.

9. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms of the note and guaranty. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this mortgage shall, notwithstanding

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anything in the note, the guaranty, or in this mortgage to the contrary, become due and payable if a default as defined herein is not cured (a) within 10 days after written notice in the case of default in making payment or principal or interest on the note or guaranty, or (b) within 30 days after written notice in the performance of any other agreement of the Mortgagor herein contained, unless the default is of a nature which cannot be completely cured within said 30 day period, in which event Mortgagor shall commence the cure of the default within said 30 day period and proceed diligently to cure the default until completion.

10. 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) or 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

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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 the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee 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 actual or threatened suit or proceeding which might affect the premises or the security hereof.

11. 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 guaranty, with interest remaining unpaid on the guaranty; third, all principal and interest remaining unpaid on the guaranty; fourth, any overplus to Mortgagor, its successors or assigns, as their rights may appear.

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12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint 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 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: (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.

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13. 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.

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

15. After an event of default occurs, the Mortgagor shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.

16. If the payment of said indebtedness or any part hereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this mortgage and lien thereof by proper instrument only upon payment and discharge of all indebtedness secured hereby.

18. This mortgage and all provisions hereof, shall extend

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to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage.

The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

19. Mortgagor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the premises marshaled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage on behalf of the Mortgagor, the trust estate, and all persons beneficially interested therein, and each and every person except decree or judgment creditors of Mortgagor in its representative capacity and of the trust

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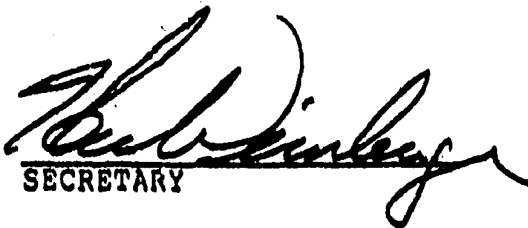
estate, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

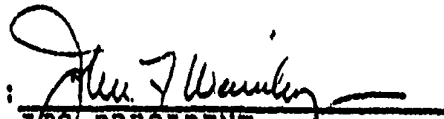
20. Mortgagor will not, without the prior written consent of Mortgagee, sell, assign or transfer, whether by operation of law or otherwise, all or any portion of their interest in the premises, or enter into an agreement for any of the foregoing, including, without limitation, a lease with an option to purchase, an installment sale agreement or a conditional sale agreement. Notwithstanding the above, Mortgagor may sell, assign or transfer a portion of the premises, as part of an arm's length transaction, upon delivery to Mortgagee of 100% of the net proceeds (after deducting Mortgagor's expenses related to the sale) from the sale, and Mortgagee shall deliver to Mortgagor a partial release at the time of the sale and delivery of proceeds.

IN WITNESS WHEREOF, 5800 Development Corporation, an Illinois corporation, has caused these presents to be signed by its President and by its Secretary, the day and year first above written.

Attest:

5800 DEVELOPMENT CORPORATION


SECRETARY

By: 
ITS PRESIDENT

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STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, Taylor H. Jaeger, a Notary Public in and for said County, in the state aforesaid, do hereby certify that John Weinberger, President and Herman Weinberger, Secretary of 5800 Development Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of December, 1985.

Taylor H. Jaeger
Notary Public

My commission expires February 16, 1986.

COOK COUNTY, ILLINOIS
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EXHIBIT A

Lots 1 and 2 in LaGrange Gardens Homes, being a Subdivision of that part of the East 1337 feet of the Northwest $\frac{1}{4}$, lying South of the South line of the North 22 acres of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 16, Township 38 North, Range 12, East of the Third Principal Meridian, also the East 180.0 feet of the Northwest $\frac{1}{4}$ lying South of the South line of the North 22 acres of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ (except the South 325.26 feet thereof) of Section 16, Township 38 North, Range 12, East of the Third Principal Meridian, all in Cook County, Illinois.

18-16-112-001-~~007-002~~-Lot 1

18-16-112 007 S $\frac{1}{2}$

18-16-112-002 Lot 2

NO.

19-16-112-006 N $\frac{1}{2}$

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