

UNOFFICIAL COPY

MORTGAGE (Participation)

86197068

Handwritten: TS 6T Howard

This mortgage made and entered into this 7th day of APRIL 1986, by and between Richard R. and Brigitte Svec, his wife

(hereinafter referred to as mortgagor) and Allied Lending Corporation a District of Columbia Corporation

(hereinafter referred to as

mortgagee), who maintains an office and place of business at 1625 Eye Street, N.W. Washington, D.C. 20006

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of State of Illinois, known as 8905 N. Birch, Morton Grove, Illinois; bounded and described as follows:

Lot five (5) in Forest View Subdivision of the North 297.22 feet of Lot two (2) in Dempster-Waukegan Road Subdivision of Lots one (1) and two (2) in Owner's Subdivision in the South Third (1/3) of the South Half (1/2) of Section eighteen (18), Township forty-one (41) North, Range thirteen (13) East of the Third Principal Meridian, in Cook County, Illinois.

BEING the same premises title to which became vested in Mortgagors herein by [REDACTED]

SUBJECT ONLY TO a first mortgage by Richard R. and Brigitte Svec to Cook County Federal Savings & Loan and recorded JANUARY 13, 1976 AS DOC. NO. 23352742 in the principal face amount of \$ 55,000.00.

*BY TRUSTEE'S DEED DATED JANUARY 8, 1976 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY ON FEBRUARY 6, 1976 AS DOCUMENT NO. 23383658.

PTN: 10-18-400-054

86197068

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagee hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon, the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagee shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors and assigns of the mortgagee forever in fee simple or such other estate, if any, as is stated herein.

The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited, and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid therein and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure the payment of a promissory note dated this date in the principal sum of \$90,000.00 signed by Richard Svec in behalf of Richard R. Svec, d/b/a Sir Speedy Printing Center 6109 and payable to Allied Lending and any amendment, renewal or extension thereof, however evidenced, with such lawful interest as may be agreed. No amendment, renewal or extension of indebtedness or change in terms of interest shall impair in any manner the validity or priority of this Mortgage nor release Mortgagor from liability for the debt.

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Richard

1111ed

RETURN

Name

Address



861970088

JERRY DEAN LEWIS, LTD
120 West Madison Street
Chicago, Illinois 60602
(312) 263-4143

This instrument prepared by:

My commission expires 5/14/89

[Signature]
Notary Public

GIVEN under my hand and notarial seal this 7th day of April, 1986.

I, JERRY DEAN LEWIS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, RICHARD SVAC and BRIGITTE SVAC, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, including the waiver of rights of redemption and waiver of all rights and benefits under and by virtue of the homestead exemption laws of this state.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS

[Signature]

Witness and delivered in the presence of the following witnesses:

REPT-01 RECORDING
18333 TRAM 0885 05/16/06 15:00:00
17341 8 2 2-06-177000

[Signature]
RICHARD E. SVAC
[Signature]
BRIGITTE SVAC

860261988

Mortgage, on behalf of himself, heretofore and every person claiming by, through, or under Mortgage, hereby waives any and all rights of redemption, statutory or otherwise, without prejudice to Mortgage's right to any remedy, legal or equitable, which Mortgage may pursue to enforce payment or to effect collection of all or any part of the indebtedness secured by this Mortgage, and without prejudice to Mortgage's right to a deficiency judgment, or any other appropriate relief in the event of foreclosure. Paragraph II below is incorporated in this instrument and the mortgagee has accepted and agreed to the terms of this instrument and the mortgagee has accepted and agreed to the terms of this instrument as of the day and year aforesaid.

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Said promissory note was given to secure a loan in which the Small Business Administration, an agency of the United States of America, has participated. In compliance with section 101.1(d) of the Rules and Regulations of the Small Business Administration [13 C.F.R. 101.1(d)], this instrument is to be construed and enforced in accordance with applicable Federal law.

1. The mortgagor covenants and agrees as follows:

a. He will promptly pay the indebtedness evidenced by said promissory note at the times and in the manner therein provided.

b. He will pay all taxes, assessments, water rates, and other governmental or municipal charges, fees, or impositions, for which provision has not been made hereinbefore, and will promptly deliver the official receipts therefor to the said mortgagee.

c. He will pay such expenses and fees as may be incurred in the protection and maintenance of said property, including the fees of any attorney employed by the mortgagee for the collection of any or all of the indebtedness hereby secured, or foreclosure by mortgagee's sale, or court proceedings, or in any other litigation or proceeding affecting said property. Attorneys' fees reasonably incurred in any other way shall be paid by the mortgagor.

d. For better security of the indebtedness hereby secured, upon the request of the mortgagee, its successors or assigns, he shall execute and deliver a supplemental mortgage or mortgages covering any additions, improvements, or betterments made to the property hereinabove described and all property acquired by it after the date hereof (all in form satisfactory to mortgagee). Furthermore, should mortgagor fail to cure any default in the payment of a prior or inferior encumbrance on the property described by this instrument, mortgagee hereby agrees to permit mortgagor to cure such default, but mortgagee is not obligated to do so; and such advances shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.

e. The rights created by this conveyance shall remain in full force and effect during any postponement or extension of the time of the payment of the indebtedness evidenced by said promissory note or any part thereof secured hereby.

f. He will continuously maintain hazard insurance, of such type or types and in such amounts as the mortgagee may from time to time require, on the improvements now or hereafter on said property, and will pay promptly when due any premiums therefor. All insurance shall be carried in companies acceptable to mortgagee and the policies and renewals thereof shall be held by mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee. In event of loss, mortgagor will give immediate notice in writing to mortgagee, and mortgagor may make proof of loss if not made promptly by mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to mortgagee instead of to mortgagor and mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged or destroyed. In event of foreclosure of this mortgage, or other transfer of title to said property in extinguishment of the indebtedness secured hereby, all right, title, and interest of the mortgagor in and to any insurance policies then in force shall pass to the purchaser or mortgagee or, at the option of the mortgagee, may be surrendered for a refund.

g. He will keep all buildings and other improvements on said property in good repair and condition; will permit, commit, or suffer no waste, impairment, deterioration of said property or any part thereof, in the event of failure of the mortgagor to keep the buildings on said property and those erected on said premises, or improvements thereon, in good repair, the mortgagee may make such repairs or in its discretion it may deem necessary for the proper preservation thereof, and the full amount of each and every such payment shall be immediately due and payable, and shall be secured by the lien of this mortgage.

h. He will not voluntarily create or permit to be created against the property subject to this mortgage any lien or liens inferior or superior to the lien of this mortgage without the written consent of the mortgagee; and further, that he will keep and maintain the same free from the claim of all persons applying labor or materials for construction of any and all buildings or improvements now being erected or to be erected on said premises.

i. He will not rent or assign any part of the rent of said mortgaged property or demolish, or remove, or substantially alter any building without the written consent of the mortgagee.

j. All awards of damages in connection with any condemnation for public use of or injury to any of the property subject to this mortgage are hereby assigned and shall be paid to mortgagee, who may apply the same to payment of the installments last due under said note, and mortgagee is hereby authorized, in the name of the mortgagor, to execute and deliver valid acquittances therefor and to appeal from any such award.

k. The mortgagee shall have the right to inspect the mortgaged premises at any reasonable time.

2. Default in any of the covenants or conditions of this instrument or of the note or loan agreement secured hereby shall terminate the mortgagor's right to possession, use, and enjoyment of the property, at the option of the mortgagee or his assigns (it being agreed that the mortgagor shall have such right until default). Upon any such default, the mortgagee shall become the owner of all of the rents and profits accruing after default as security for the indebtedness secured hereby, with the right to enter upon said property for the purpose of collecting such rents and profits. This instrument shall operate as an assignment of any rentals on said property to that extent.

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21. Any written notice to be issued to the mortgagee pursuant to the provisions of this instrument shall be addressed to the mortgagee at 8905 N. Birch, Morton Grove, Illinois 60053 and any written notice to be issued to the mortgagor shall be addressed to the mortgagor at 1625 Eye Street, N.W., Washington, D.C. 20006, attention: David P. Parker, Esquire.

22. A judicial decree, order, or judgment shall not in any way impair or prejudice the enforcement of the remaining provisions or portions of this instrument.

23. The waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

24. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective heirs, assigns and assigns of the parties hereto. However, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

25. In the event the mortgagor fails to pay any Federal, state, or local tax, assessment, income tax or other tax from, charge, fee, or other expense charged against the property, the mortgagor shall, at his option, pay the same. Any sums so paid by the mortgagor shall be added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same terms and conditions. If the mortgagor shall pay and discharge the indebtedness evidenced by said note, and shall pay each and all promissory notes, and shall discharge all taxes and fees and the costs, fees, and expense of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

26. In the event said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinafore granted, and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagor will be entitled to a deficiency judgment for the amount of the deficiency, without regard to appraisal.

27. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagor for the purpose of protecting or maintaining said property, and reasonable attorney's fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons by whom the same were secured.

28. In the event of a sale as hereinbefore provided, the mortgagor or any person in possession under the mortgage shall remain in possession and be responsible for the payment of all taxes and charges on the property until the mortgage is fully paid. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and such power and agency shall survive to the remedies for collection of said indebtedness provided by law.

(11) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

(12) at the option of the mortgagor, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, but giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than one week in advance, all other notice being hereby waived by the mortgagor (and said mortgagor, or any person on behalf of said mortgagor, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagor is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends, and the said mortgagor hereby consents and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagee to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be essential to her full equity or right of recovery, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee: or

(13) at judicial sale pursuant to the provisions of 28 U.S.C. 2001 (a) (1) or

(14) at the option of the mortgagor, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, but giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than one week in advance, all other notice being hereby waived by the mortgagor (and said mortgagor, or any person on behalf of said mortgagor, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagor is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends, and the said mortgagor hereby consents and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagee to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be essential to her full equity or right of recovery, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee: or

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Property of Cook County Clerk's Office

11. Should the above property be sold or transferred voluntarily, involuntarily, or by operation of law without the prior written consent of Mortgagee, Mortgagee may at its option declare the entire principal and interest remaining on the Note immediately due and payable. Acceptance by Mortgagee of payments under the Note after such above sale or transfer shall not constitute a waiver of the rights of this paragraph. The provisions of this paragraph shall apply to the first and all subsequent sales or transfers of all or any part of the above property.

THIS INSTRUMENT PREPARED BY:

JEFFREY DEAN LEWIS, LTD.
120 WEST MADISON STREET
CHICAGO, ILLINOIS, 60602
(312) 263-4143



Richard R. And Brigitte Svec

Mortgagees

TO

Allied Lending Corporation

Mortgagee

RECORDING DATA

RETURN TO:

Name

Address

