

UNOFFICIAL COPY
MORTGAGE

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THIS INDENTURE WITNESSETH: That the undersigned

Mont Clare Motor Sales, Inc.

of the City of Chicago County of Cook State of Illinois

hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to
MIDWEST BANK & TRUST COMPANY
1606 N. HARLEM AVENUE
ELMWOOD PARK, ILLINOIS 60635

a corporation organized and existing under the laws of the State of Illinois hereinafter referred to as the Mortgagee, the following real estate, situated in the County of Cook in the State of Illinois, to wit:

Lot 1 (except the North 109 feet thereof) Lot 2 (except North 109 feet of the East 1/2 thereof) and all of Lots 3, 4, 5 & 6 in Block 1 in Mont Clare A subdivision of the North 1/2 of Northwest 1/4 of Section 31 and part of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. #13-31-105-010-0000

This instrument prepared by:

Mr. James I. McMahon, Senior Vice President
Midwest Bank and Trust Company
1606 North Harlem Avenue
Elmwood Park, Illinois 60635



ADDRESS OF PROPERTY: 6811 W. GRAND AVENUE, CHICAGO, IL 60635

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, venetian blinds, in-a-door beds, awnings, stoves, and water heaters (all of which are declared to be a part of said real estate whether physically attached thereto or not); and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee.

TO HAVE AND TO HOLD all of said property unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE the payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith in the sum of FIVE HUNDRED THOUSAND AND NO/100 Dollars (\$500,000.00), which note,

together with interest thereon as provided by said note, is payable in monthly installments of INTEREST ONLY BEGINNING FEBRUARY 15, 1987 AND on the 15th day of each month, until maturity, June 15, 1987.

COOK COUNTY, ILLINOIS
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To secure performance of the other agreements in said note, which are hereby incorporated herein and made a part hereof, and which provide, among other things, for an additional monthly payment of one-twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. And to secure possible future advances as hereinafter provided and to secure the performance of the Mortgagor's covenants herein contained.

A. THE MORTGAGOR COVENANTS:

(1) To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor.

(2) To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagee may reasonably require to be insured against, 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, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee. Such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee as its interest may appear.

(3) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; to keep said premises in good condition and repair, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; to comply with all requirements of law with respect to the mortgaged premises and the use thereof.

(4) That if the Mortgagor shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either such contract, making the Mortgagee assignee thereunder, the Mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

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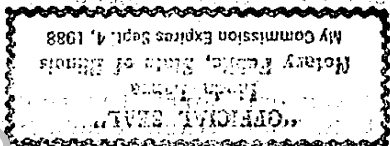
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Box

MORTGAGE

MIDWEST BANK AND TRUST COMPANY ELWOOD PARK, ILLINOIS 60630

Loan No.



to

My Commission Expires September 4, 1988

GIVEN under my hand and Notarial Seal, this 17th day of January, A. D. 1987.

I, Linda D. Lanza, a Notary Public in and for said county, in the State aforesaid,

DO HEREBY CERTIFY that Nicholas Blanchi

personally known to me to be the same person(s) whose name(s) (is) (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as

free and voluntary act, for the uses and purposes therein set forth including the release and waiver of the right of homestead

and waives the right of homestead.

STATE OF ILLINOIS COUNTY OF COOK ss

(SEAL) (SEAL)

Nicholas Blanchi, President (SEAL)

MONT CLARE MOTOR SALES, INC. (SEAL)

day of January, A. D. 1987

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 17th

day of January, A. D. 1987

IN THE event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid

debts and charges against the premises and the proceeds thereof, whether or not actually commenced

or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated

commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually

either party hereto shall be a party to the foreclosure hereof for the reason of this mortgage or the note hereby secured; or (b) preparations for the

payment by the Mortgagor in connection with (a) any proceeding including probate or bankruptcy proceedings to which

either party hereto shall be a party to the foreclosure hereof after the accrual of the right to foreclose, whether or not actually

either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value

of said premises; all of which are to be deemed to be included in the mortgage hereof and shall be a part of the mortgage

and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the

decree of sale all expenses and charges together with interest thereon at the rate of eight percent (8%) per annum,

whether there be a decree hereof in personam or not, such receiver may elect to terminate any lease junior to the lien

hereof; and upon foreclosure of said premises, the expenses of such receivership, or on any deficiency decree

protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree

as after the Master's sale, toward the payment of the indebtedness, costs, taxes, insurance or other items necessary for the

and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well

as after the Master's sale, toward the payment of the indebtedness, costs, taxes, insurance or other items necessary for the

management and rent, and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit

at any time, and without notice to the Mortgagor, or any party claiming under him, appoint a receiver with power to

the court in which such bill is filed may

(4) That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may

of the premises, commence without offering the several parts separately;

B. MORTGAGOR FURTHER COVENANTS:

(1) That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgageor's

behalf everything so covenanted; that the Mortgagee may also do any act it may deem necessary to protect the lien hereof;

that the Mortgageor will repay upon demand any moneys paid or disbursed by the Mortgagee for any of the above purposes

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I, the undersigned, DO HEREBY CERTIFY, that the following is a complete, true and correct copy of certain resolutions of the Board of Directors of MONT CLARE MOTOR SALES, INC., a corporation duly organized and existing under the laws of the State of Illinois, which resolutions were duly adopted at a duly called meeting of the said Board, held on June 16, 1986, a quorum being present, and are set forth in the minutes of the said meeting; that I am the keeper of the corporate seal and of the minutes and records of this Corporation; and that the said resolutions have not been rescinded or modified:

BE IT FURTHER RESOLVED, that NICHOLAS BIANCHI, PRESIDENT of this Corporation is authorized to borrow from time to time on behalf of this Corporation from the said Bank such sums of money for such times and upon such terms as may to them, or any of them, seem advisable, and to execute in the name of the Corporation notes, drafts, or agreements for the repayment of any sums so borrowed, and they and each of them are hereby authorized to discount with the said Bank any of the notes, bills receivable or acceptances held by this Corporation upon such terms as they may deem advisable and to pledge or hypothecate as security to said Bank any of the notes, bonds, stocks, bills receivable, warehouse receipts and/or other documents, accounts, securities and/or property of the Corporation, and to execute and deliver any and all endorsements or instruments of assignment or transfer which may be necessary or proper in such cases effectually to transfer to the said Bank the property so hypothecated or delivered.

BE IT FURTHER RESOLVED, that NICHOLAS BIANCHI, is authorized to execute on behalf of this Corporation a Mortgage dated Jan. 17, 1987 in the amount of \$500,000 with Midwest Bank and Trust Company as Mortgagee.

January 17, 1987

President

Nicholas Bianchi

ATTEST

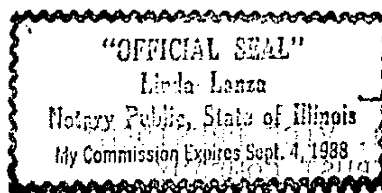
Michael Bianchi, Secretary

Subscribed and sworn to before me this 17th day of January, 1987.

Linda Lanza
Notary Public

My Commission Expires:

September 4, 1988



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Property of Cook County Clerk's Office

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MAIL TO:

**JAMES I. MCMAHON, VICE PRESIDENT
MIDWEST BANK & TRUST COMPANY
1606 NORTH HARLEM
ELMWOOD PARK, IL 60635**

BOX 659-BV

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