

REAL ESTATE MORTGAGE
UNOFFICIAL COPY 87336930

THE INDENTURE WITNESSETH that AUTUMN CHASE PARTNERSHIP (herein called "Mortgagor") of COOK

County, State of Illinois MORTGAGES AND WARRANTS to C. DAVIS GROUP, INC., d/b/a THE REASOR CORPORATION, Coles County, Illinois (herein called the "Mortgagee"), the premises known as 2 Harvest Drive, of the Village of Streamwood, County of Cook, State of Illinois, legally described as:

Lot Number 58 of Autumn Chase Unit No. 5 Being a Subdivision of Part of the Northwest 1/4 of the Northeast 1/4 of Section 27, Township 41 North, Range 9, East of the Third Principal Meridian in Cook County, Illinois

06-27-200-019 LW

together with all improvements thereon, and all rights, privileges, interest, easements, hereditaments, and appurtenances, and all fixtures, and all the rents, issues, income and profits thereof (herein collectively called the "Mortgaged Premises")

This Mortgage is given to secure the performance by the Mortgagor of the covenants, agreements and conditions contained herein, and the payment of certain obligations evidenced by a certain Promissory Note executed by the Mortgagor and payable to the order of the Mortgagee as follows:

Promissory Note dated June 3, 19 87
in the sum of \$ 32,635.03

DEPT-01 RECORDING \$12.25
T#1111 TRAN 4309 06/19/87 14:54:00
#1057 # A *-67-336930
COOK COUNTY RECORDER

(hereinafter called the "Note")

The Mortgagor covenants and agrees with Mortgagee as follows:

1. Mortgagor shall pay the indebtedness evidenced by the Note and any interest due thereon as the same shall become due in accordance with their terms and all indebtedness secured hereby, together with attorneys' fees and without relief from valuation and appraisal laws, and Mortgagor shall keep, observe and perform all of the terms, provisions, covenants and agreements of the Mortgage and the Note.
2. Mortgagor shall pay all taxes and municipal assessments that are levied against the Mortgaged Premises as the same shall become due.
3. Mortgagor shall keep and maintain the Mortgaged Premises in good repair and shall not commit or suffer waste thereon.
4. Mortgagor shall not permit the lien of any mechanic, materialman, or any other lien, claim or encumbrance to be levied on, or assessed against, the Mortgaged Premises. In the event any such lien, claim or encumbrance shall be levied against the Mortgaged Premises, the Mortgagor shall immediately cause the discharge thereof, or the release of the Mortgaged Premises from such lien. In the event that such lien is not released or discharged within thirty (30) days after written notice from the Mortgagee to do so, the Mortgagee may accomplish such release or discharge, and any sum or sums so expended by the Mortgagee, including attorneys' fees, shall become a part of the indebtedness secured hereby.
5. This Mortgage shall also secure such sums, in addition to sums advanced pursuant to any other provision in this Mortgage or the Note which the Mortgagee may, at its option, loan to the Mortgagor at any time for any purpose.
6. In the event of any taking of the Mortgaged Premises in whole or in part by virtue of or exercise of the right of eminent domain by any entity, the net proceeds from any judgment, award or settlement resulting therefrom are hereby assigned to the Mortgagee who may, at its option, apply the same to the unpaid balance of the indebtedness secured hereby.
7. The following payments by the expenses of the Mortgagee shall become a part of the indebtedness secured hereby and shall bear interest from the date or dates on which paid or incurred at the rate of Eighteen Percent (18%) Per Annum:
 - (a) All sums advanced and paid by Mortgagee to protect and preserve the security intended to be given by the Mortgage, and to perform any covenant or condition contained herein in the event that Mortgagor fails to perform such covenants or to make the payments provided for herein; and
 - (b) All costs, expenses, and attorneys' fees incurred by the Mortgagee in respect of any or all legal or equitable proceedings which relate to this Mortgage or the Mortgaged Premises and which may arise by reason of the execution of the Mortgage or which the Mortgagee may deem necessary to preserve and protect the security of the Mortgage.

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8. Any of the following shall be deemed to be an event of default:
- (a) Failure of the Mortgagor to make any payment provided for herein or in the Note;
 - (b) Failure of the Mortgagor to perform or comply with any covenant, agreement or condition contained herein or in the Note;
 - (c) Abandonment of the Mortgaged Premises by Mortgagor;
 - (d) If the Mortgagor be adjudged bankrupt or a trustee or receiver is appointed for the Mortgagor, or for any part of the Mortgaged Premises, or if the Mortgagor makes an assignment for the benefit of creditors.

9. Upon the happening of any event of default, the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagee and this Mortgage may be foreclosed accordingly. Upon such foreclosure, the Mortgagee may obtain current title insurance covering the Mortgaged Premises and may add the cost thereof to the sums due and secured hereby. The Mortgagee shall, in addition, have the right to have a receiver appointed without notice to take possession of the Mortgaged Premises and collect the rents, issues and profits arising therefrom for the benefit of the Mortgagee. If necessary to protect the Mortgagee's interest in the security given hereby, the Mortgagee shall have the additional right to take possession of the Mortgaged Premises without notice, collect the rents, issues and profits arising therefrom, and take whatever action that is necessary in the opinion of the Mortgagee to protect this security given hereunder, and all the costs incurred thereby shall become a part of the indebtedness secured by the Mortgage and shall bear interest from the dates of the payments at the rate of Eighteen Percent (18%) Per Annum.

10. No delay by the Mortgagee in the exercise of any rights hereunder shall preclude the exercise thereof so long as Mortgagor is in default hereunder and no failure of the Mortgagee to exercise any of its rights hereunder shall preclude the exercise of such rights in the event of other or subsequent defaults by the Mortgagor. The Mortgagee may enforce any one or more of its rights or remedies hereunder, successively or concurrently. The Mortgagee, at its option, may extend the time for payment of the indebtedness, or reduce the payments thereon, or accept a renewal note or notes therefor without consent of any junior lienholder and without the consent of Mortgagor if the Mortgagor has then parted with the title of the Mortgaged Premises, and any such extension or reduction or renewal shall not affect the priority of this Mortgage or impair the security hereof in any manner whatsoever, or release, discharge, or affect in any manner the personal liability of the Mortgagor to the Mortgagee.

11. The term Mortgagor shall include the original Mortgagor(s) who executed this instrument and their successors and grantees in interest so long as this Mortgage remains unreleased of record. All rights and obligations hereunder shall extend to and be binding upon their heirs, representatives, successors and assigns of the parties to the Mortgage.

IN WITNESS WHEREOF, the Mortgagor has hereunto set his hand and seal this 19 day of JUNE, 19 87.

ATTEST

BY: _____

AUTUMN CHASE PARTNERSHIP
 BY: Kenneth A. Rawson
 KENNETH A. RAWSON

87336930

STATE OF ILLINOIS }
 COUNTY OF COOK } SS:

Before me, a Notary Public in and for said County and State, personally appeared Kenneth A. Rawson, and _____

AUTUMN CHASE PARTNERSHIP, who being first duly sworn upon their oaths, acknowledged the execution of the foregoing Real Estate Mortgage as their voluntary act and deed.

WITNESS my hand and Notarial Seal this 19th day of June, 19 87



Vera Felio
 Notary Public

My Commission Expires _____

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