

88421737

BOX 333-GG

This Instrument prepared by
and upon recording should be
returned to:

COOK COUNTY CLERK'S OFFICE

1988 SEP 15 AM 9:00

88421737

Richard S. Nikchevich
Hopkins & Sutter
Three First National Plaza
Suite 3800
Chicago, Illinois 60602

7085J

\$2200

PURCHASE MONEY MORTGAGE

THIS MORTGAGE is made this 7th day of September,
1988, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
not personally, but as Trustee under Trust Agreement dated
September 1, 1988 and known as Trust No. 106380-05 ("Mortgagor") to
DANIEL SPICHIGER, an individual ("Mortgagee").

WHEREAS, this Mortgage secures an indebtedness to
Mortgagee in the principal sum of TWO HUNDRED TWENTY THREE
THOUSAND AND NO/100 DOLLARS (\$223,000.00) which indebtedness is
evidenced by a Purchase Money Note made by Dolores Blandin
dated the date hereof (the "Note") providing for payment of all
principal and accrued interest thereon on or before September
1, 1993.

NOW, THEREFORE, in consideration of said debt and to
secure to Mortgagee the repayment of all principal and interest
under the Note and the performance and observance of all
covenants, provisions and agreements of Mortgagor herein and in
the Note, Mortgagor does by these presents mortgage, grant,
~~warrant~~ and convey to Mortgagee certain real estate in the
County of Cook, State of Illinois, all as legally described on
Exhibit A attached hereto and made a part hereof.

Together with all buildings, improvements, fixtures or
appurtenances now or hereafter erected thereon or placed
therein, including all apparatus, equipment, fixtures or
articles, used to supply heat, gas, air conditioning, water,
light, power, refrigeration, ventilation or other services, 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, awnings, stoves and
water heaters (all of which are intended to be and are hereby
declared to be a part of said real estate whether physically
attached thereto or not); and together with all rights of

71-81-478A3

Properly Recorded in Cook County Office

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are to be used for the payment of taxes and assessments deposits are to be held without any allowance of interest and the first deposit in this Section hereinabove mentioned. Such and assessments have been paid, to and including the date of period from January 1, succeeding the year for which all taxes assessments on said Property, on the accrual basis, for the or so estimated by Mortgagee, as the case may be, for taxes and amount, based upon the taxes and assessments so ascertainable execution of this Mortgage, will also deposit with Mortgagee an special) on the Property, Mortgagee, concurrently with the assessments for the last ascertainable year (general and a sum equal to one-twelfth of the last total annual taxes and until the indebtedness secured by this Mortgage is fully paid, October, 1988, and on the first day of each month thereafter Chicago, Illinois 60659), commencing on the first day of at the office of SAM Realty Corp., 2433 W. Plyn Mawr Avenue, writing appoint (and in the absence of such appointment, then deposit at such place as Mortgagee may from time to time in (b) Mortgagee covenants and agrees to

valid for the purpose of this requirement. extended against the Property shall be conclusively deemed request, duplicate receipts therefor, and all such items charges against the Property, and to furnish Mortgagee, upon taxes, special assessments, water charges and sewer service and before any penalty attaches thereto all taxes, special (2) (a) Mortgagee shall promptly pay when due

A. (1) Mortgagee shall pay said indebtedness and the interest thereon as provided herein and in the Note;

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

TO HAVE AND HOLD the said premises, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits Mortgagee does hereby release and waive.

Mortgagee in and to adjacent sidewalks, alleys and streets; and any and all rights and interests of any kind now or hereafter owned by Mortgagee and forming a part of or used in connection with such property; 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, whether now due or hereafter to become due as provided herein (the real estate and other property described above are collectively referred to herein as the "Property").

(3) Mortgagor shall keep all buildings and improvements now or hereafter situated on said property insured against loss or damage resulting from fire, tornado, windstorm and extended coverage perils and such other hazards as may reasonably be required by Mortgage. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgage may reasonably require. All policies of insurance to be furnished hereunder shall be in forms, amounts and companies satisfactory to Mortgage, with mortgage clauses attached to all policies in favor of and in form satisfactory to Mortgage, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgage. Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgage is included thereon under

(c) In the event of a default in any of the provisions contained in this Mortgage or in the Note, Mortgagee may elect its option, without being required to do so, apply any monies at the time on deposit pursuant to any provision of this Section, as any one or more of the same may be applicable, on any of Mortgage's obligations herein or in the Note contained, in such order and manner as Mortgagee may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagee or to the then owner or owners of the Property. Such deposits are hereby pledged as additional security for the indebtedness hereunder and shall be held to be irrevocably applied by the depository for the purposes for which made hereunder and shall not be subject to the direction or control of Mortgage; provided, however, that neither Mortgagee nor said depository shall be liable for any failure to apply to the payment of taxes and assessments any amount so deposited unless Mortgagee, while not in default hereunder, shall have requested said depository in writing to make application of such funds to the payment of the particular taxes or assessments for payment of which they were deposited, accompanied by the bills for such taxes and assessments.

(general and special) on the Property next due and payable when they become due. If the funds so deposited are insufficient to pay such taxes or assessments (general and special) for any year when the same shall become due and payable, Mortgagee shall within ten (10) days after receipt of demand therefor, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits.

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B. In case of failure to perform any of the covenants herein or in the Note, Mortgagee may do on Mortgagee's behalf everything so covenanted; that Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagee will repay upon demand any moneys paid

(7) Mortgagee shall not make, suffer or permit without the written permission of Mortgagee being first had and obtained (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon the property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.

(6) Mortgagee shall comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the property and the use hereof; and

(5) Mortgagee shall not make, suffer or permit any unlawful use of or any nuisance to exist on the property or to diminish or impair its value by any act or omission to act;

(4) Mortgagee shall keep the property in good condition and repair, without waste, and free from any mechanics' or other liens or claim of lien;

In case of loss under such policies, Mortgagee (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 Mortgagee, or (b) to allow Mortgagee 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 the 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 Mortgagee for the cost of the rebuilding or restoration of buildings or improvements on said property. 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.

a standard mortgagee clause acceptable to Mortgagee. Mortgagee shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the policy or policies of such insurance.

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E. Mortgagor shall not and will not apply for or avail itself of any appraisal, 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

Subject to the terms of this paragraph, nothing in this Mortgage shall prevent Mortgagee from dealing with any successor in interest of the Mortgagor in the same manner as with the Mortgagor, and said dealings may include forbearing to sue or extending the time for payment of the debt secured hereby, but said dealings shall not discharge or in any way affect the liability of the Mortgagor hereunder or the debt hereby secured.

D. If all or any part of the property or any interest therein is sold, transferred, conveyed, mortgaged, pledged, hypothecated or otherwise assigned by Mortgagor without the prior written consent of Mortgagee, excluding the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare without notice all of the sums secured by this Mortgage to be immediately due and payable. If title to the property is in a land trust, then an assignment of the beneficial interest of the land trust shall be a sale or transfer within the meaning of this clause.

C. It is the intent of the parties hereto to secure payment of the Note and obligations thereunder whether the entire amount shall have been advanced to Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the Mortgage indebtedness under the terms of this Mortgage or the Note.

or disbursed by Mortgagee for any of the above purposes and such monies together with interest thereon at the rate specified in the Note shall become so much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of the property if not otherwise paid; that it shall not be obligatory upon Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring Mortgagee to advance any moneys for any purpose or to do any act hereunder; and Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

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g. Mortgagee may employ counsel for advice or other legal service at Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorneys' fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this Mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the rate specified

F. Time is of the essence hereof and if default be made in performance of any covenant or obligation contained herein or under the Note or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the property, or upon the filing of a proceeding in bankruptcy by or against Mortgagee, or if Mortgagee shall make an assignment for the benefit of its creditors or if its property be placed under control of or in custody of any court, or if Mortgagee abandons any of the property, or in the event of the filing of a suit to condemn all or a part of the property, then and in any of said events, Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply toward the payment of said mortgage indebtedness any indebtedness of Mortgagee to Mortgagee, and Mortgagee may also immediately proceed to foreclose this Mortgage.

have the property and estates comprising the property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its behalf and on behalf of every other person, except decree or judgment creditors of Mortgagee, acquiring any interest in or title to the property subsequent to the date of this Mortgage. The foregoing waiver of right of redemption is made pursuant to the provisions of Ill. Rev. Stat., Ch. 110, Sec. 15-1601.

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In the event of a foreclosure sale of the Property, there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

H. In case the Property, or any part thereof, shall be taken by condemnation, Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to Mortgagee or his assignee.

I. All easements, rents, issues and profits of the Property are pledged, assigned and transferred to Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of the Property, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily, and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to Mortgagee of all such leases and agreements and all the aforesaid thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said aforesaid rents, issues and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair the property, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure the lien which is hereby created on the Property and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including

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attorneys' fees incurred in the exercise of the powers herein given, and from time to time apply any balance of income not needed, in its sole discretion, for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. When ever all of the indebtedness secured hereby is paid, and Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of Mortgagee's agreements herein, Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagee any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a decree foreclosing the lien hereof, but it no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of the Property without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases. It is understood and agreed that Mortgagee will not exercise its rights under this paragraph until after default in any payment secured herein or a breach of any of the covenants contained in the Note or herein.

J. Upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after sale, and without regard to the solvency of Mortgagee or the value of the Property, Mortgagee, or any party claiming under him, and without regard to the statutory period of redemption, and such rents, issues and profits of the Property during the pendency of such foreclosure suit and the statutory period of redemption, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the Property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale.

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O. This Mortgage is executed by American National Bank and Trust Company of Chicago ("American"), not personally but as Trustee as aforesaid in the exercise of the power and

exercised as often as occasion therefor arises. Mortgages; and that the powers herein mentioned may be and assigns of Mortgagor, and the successors and assigns of upon the respective heirs, executors, administrators, successors obligations under this Mortgage shall extend to and be binding herein, shall include the plural; that all rights and the feminine and the neuter, and the singular number, as used requires, the masculine gender, as used herein, shall include other of said covenants; that wherever the context hereof Mortgage to require or enforce performance of the same or any contained shall thereafter in any manner affect the right of performance of any covenant herein or in said obligation enforced concurrently therewith, that no waiver by Mortgagee of Mortgage, whether herein or by law conferred, and may be upon Mortgagee is cumulative of every other right or remedy of N. Each right, power and remedy herein conferred

Illinois. construed and governed by the internal laws of the State of therein. This Mortgage and the Note it secures are to be unenforceable provision had never been contained herein or Mortgage shall be construed as if such invalid, illegal or not affect any other provision of this Mortgage, and this illegality or unenforceability shall at the option of Mortgagee, illegal or unenforceable in any respect, such invalidity, Note secured hereby shall for any reason be held to be invalid, other security documents given to secure the payment of the contained in this Mortgage or the Note secured hereby or in any m. In the event one or more of the provisions

of the Note and this Mortgage. arising out of or in connection with the execution and delivery and other taxes, duties, imposts, assessments and charges Mortgage and all federal, state, county, and municipal taxes, expenses incident to the execution and acknowledgment of this escrow charges, filing, registration or recording fees, and all L. Mortgagor will pay all title insurance premiums,

issuance of the Note secured hereby. may expend by reason of the imposition of any tax on the covenants to reimburse Mortgagee for any sums which Mortgagee in the manner required by any such law. Mortgagor further hereby secured, Mortgagor covenants and agrees to pay such tax due or becomes due in respect of the issuance of the Note or of any state having jurisdiction over Mortgagor, any tax is K. If, by the laws of the United States of America,

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AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not
personally, but as Trustee under
Trust Agreement dated 9/1/88,
1988 and known as Trust No. 106380-05

By: [Signature]
Its: [Signature]
Attest: [Signature]
Its: [Signature]

authority conferred upon and vested in it as such Trustee (and
said American hereby warrants that it possesses full power and
authority to execute this instrument). It is expressly
understood and agreed that nothing herein or in the Note
contained shall be construed as creating any liability on
Mortgagor personally to pay the Note or any interest that may
accrue thereon, or any indebtedness accruing hereunder, or to
perform any covenant either expressed or implied herein
contained, all such liability, if any, being expressly waived
by Mortgagee, and by every person now or hereafter claiming any
right or security hereunder, and that so far as the Mortgagor
personally is concerned, the legal holder or holders of the
Note and the owner or owners of any indebtedness accruing
hereunder shall look solely to the maker of the Note and the
premises hereby conveyed for the payment thereof, by the
enforcement of the Note and of the lien hereby created in the
manner herein and in the Note provided.

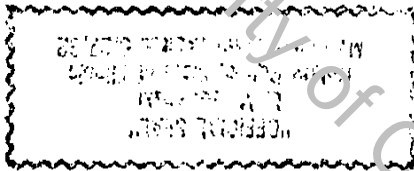
IN WITNESS WHEREOF, this Mortgage is executed,
sealed and delivered as of the date first above written.

Property Clerk Cook County

88421737

BOX 001-00

Richard S. Nikchevich
Hopkins & Sutter
Three First National Plaza
Suite 3800
Chicago, Illinois 60602



THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING SHOULD BE
RETURNED TO:

Commission expires: _____

Notary Public

[Signature]

SEP 07 1988

_____ day of _____, 1988.
GIVEN under my hand and Notarial Seal, this

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that as Second Vice President and ASSISTANT SECRETARY of American National Bank and Trust Company of Chicago and Michael Whelan personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in (the "Trustee") they signed, sealed and delivered the said instrument on behalf of the Trustee and as the free and voluntary act of the Trustee, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

STATE OF ILLINOIS
)
(SS.
)
COUNTY OF COOK

Property of Cook County Clerk

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COMMON ADDRESS: 1439-41 West North Shore Avenue and
6654-56 North Newgard Avenue, Chicago,
Illinois

PERMANENT REAL ESTATE TAX INDEX NO. 11-32-310-018

Property of Cook County Clerk's Office

LOT 1 AND THE NORTH 10 FEET OF LOT 2 IN BLOCK 2 IN THE
SUBDIVISION OF LOTS 3 AND 4 IN L. C. PAINE FREER'S (RECEIVER)
SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF
SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Legal Description

EXHIBIT A