

UNOFFICIAL COPY

18 13 311 003

(hereinafter the "property")

Permanent Index Number: 18-13-311-003

Common Address: 7743 West 62nd Street

COOK COUNTY RECORDER

#1756 # C *-88-469582

143333 TRAN 4854 10/12/88 12:41:00

DEPT-09

Range 12 East of the Third Principal Meridian. a subdivision in the southwest quarter of Section 13, Township 38 North, Lot 20 in Block 23 in Argo second addition to Summit,

Legal Description: Lot 20 in Block 23 in Argo second addition to Summit,

NOW, THEREFORE, the Mortgagor to secure to the Mortgagee the repayment of all other sums with interest thereon, in accordance with the terms, provisions and limitations of this Mortgage, 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, do by these presents MORTGAGE, CONVEY AND WARRANT 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, situate, lying and being in the Village of Summit, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Summit, County of Cook and State of Illinois, to wit: the Mortgagee at 118 North Clark Street, Room 824, Chicago, Illinois 60602. writing appoint, and in absence of such appointment, then at the office of payable at such place as the holder of the Note may, from time to time, in funds may not be utilized and all of said principal and interest are made transfer of the property or the property being put to a use for which HUD the rate in said Note, with a payment of the balance due on the sale or or so much thereof as may be advanced from time to time, and interest at in and by which Note the Mortgagor promises to pay the said principal sum (\$25,000.00), payable to the order of and delivered to the Mortgagee, principal sum of Twenty Five Thousand and 00/100-----DOLLARS Mortgage Note of even date herewith, and on extensions and renewals in the THAT WHEREAS the Mortgagor is justly indebted to the Mortgagee upon a

THIS INDENTURE, made September 19, 1988, between the County of Cook, a body politic and corporate of the State of Illinois, 118 North Clark Street, Room 824, Chicago, Illinois, 60602, herein referred to as "Mortgagee", and The Village of Summit of Summit an Illinois municipal corporation, herein referred to as "Mortgagor", witnesseth,

(MUNICIPAL PROPERTY ACQUISITION)

MORTGAGE

-88-469582

OFFICIAL BUSINESS STATE'S ATTORNEY'S OFFICE NO FEE

RETURN TO BOX 183

28569488

Attest: John J. King Clerk
By: Donald Craggan Mayor/President

Village of Summit
an Illinois municipal corporation

Witness the hand and seal of Mortgagor the day and year first above written.

Mortgagor hereby waives, to the extent authorized by law, any and all right of homestead and other exemption rights which would otherwise apply to the debt set out herein.

This Mortgage consists of nine (9) pages. The covenants, conditions and provisions appearing on page 4-9 are incorporated herein by reference and are a part hereof and shall be binding on Mortgagor, or its successors and assigns.

Mortgagor is lawfully seized of the estate hereby conveyed and has the right to Mortgage, Convey and Warrant the property, and that the property is unencumbered, except for encumbrances of record. Mortgagor covenants that the Mortgagor warrants and will defend the title to the property against all claims and demands, subject to encumbrances of record.

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.

Mortgagor shall pay the indebtedness hereby secured both principal and interest, as follows: the indebtedness hereby secured shall be due upon sale, transfer of the premises, or upon the change in use of the mortgaged premises. If the premises are sold or transferred for the purpose for which HUD funds may be utilized the payment of interest on said indebtedness shall be waived and the repayment of principal is waived to the extent that it is greater than the net sales price. If the mortgaged premises are sold, transferred, or the use of the premises is changed for a purpose for which HUD funds may not be utilized, the principal sum and interest as set forth in the Note shall be due upon sale, transfer, or change in use of the premises; provided, however, in any case, if the fair market value of the mortgaged property exceeds the principal sum, the mortgagor shall pay the mortgagee the fair market value of the mortgaged property and interest thereon upon the happening of the conditions set out herein.

TOGETHER with all improvements, tenements, easements and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times now or hereafter erected or acquired as Mortgagor may be entitled thereto (which are pledged primarily and on a party with said real estate and not secondarily) and all apparatus or equipment now or hereafter therein used to supply heat, gas, air conditioning, water, light, power, refrigeration and ventilation, shall be considered as constituting part of the real estate.

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This instrument was prepared by:
Cook County State Attorneys Office, 500 Daley Center, Chicago, IL 60602
Mail this instrument to:
Cook County Department of Planning and Development, Room 824 - County
Building, 118 North Clark St., Chicago, IL 60602

Approved as to Form:
[Signature]
Assistant State Attorney

Approved as to Form:
[Signature]
Municipal Attorney
[Signature]
NOTARY PUBLIC
Commission expires September 30, 1988

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Ronald Bragassi and John J. Kirk, are 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 Ronald Bragassi and John J. Kirk signed, sealed and delivered the said instrument as a free and voluntary act of the Village of Summit, an Illinois municipal corporation, for the uses and purposes therein set forth.
Given under my hand and official seal, this 19th day of September, 1988.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

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1. Mortgagee shall promptly pay when due the principal and interest indebtedness evidenced by the Note and the late charges as provided in the Note.

2. Unless applicable law provides otherwise, all payments received by Mortgagee under the Note and this Mortgage shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Mortgagee to interest payable on the Note, and then to the principal on the Note.

3. Mortgagee shall perform all Mortgagee's obligations under any Mortgage, deed of trust or other security over this Mortgage, including Mortgagee's covenants to make payments when due.

4. Mortgagee 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 mechanical or other liens or claims for lien, not expressly subordinated to a lien hereof; (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, construction, alteration, repair or rehabilitation 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 with out the prior consent of Mortgagee.

5. At such time as the Mortgagee is not in default either under the terms of the Note secured hereby or under the terms of this Mortgage, the Mortgagee 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. Eminent Domain (A) Any and all awards heretofore or hereafter made or to be made to the present and all subsequent owners of the premises, by any governmental or other lawful authority for taking, by condemnation or eminent domain, the whole or any part of the premises or any improvement located thereon or any tenements, easements therein or appurtenances thereto (including any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for payment thereof), are hereby assigned by Mortgagee to Mortgagee, which award Mortgagee is hereby authorized to collect and receive from the condemnation authorities, and Mortgagee is hereby authorized to give appropriate receipts and acquittances therefor, and Mortgagee may use or apply the proceeds of such award or awards at its option, as follows: (a) a credit upon any portion of the indebtedness secured hereby; or (b) to deliver same to Mortgagee. Mortgagee covenants and agrees that Mortgagee will give Mortgagee immediate notice of the actual or threatened commencement of any such proceedings under

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condemnation or eminent domain, affecting all or any part of the said premises or any tenements, easements therein or appurtenances thereto, including severance and consequential damage and change in grade of streets and will deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagee further covenant and agree to make, execute, and deliver to Mortgagee, at any time or times upon request, free, clear, and discharged of any encumbrances of any kind whatsoever, any and all further assignments and/or instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all awards and other compensation heretofore and hereafter to be made to Mortgagee for any taking, either permanent or temporary, under any such proceeding. At Mortgagee's option, any such award may be applied to restoring the improvements, in which event the same shall be paid out in the same manner as is provided in Subsection (A) of this Paragraph.

(B) Application of Eminent Domain Proceeds. Notwithstanding any provision herein to the contrary and in particular Subsection (A) of this Paragraph, in the event of any damage or taking as therein described by eminent domain of less than the entire mortgaged premises, it is hereby agreed the Mortgagee shall make available the proceeds of any award received in connection with and in compensation for any such damage or taking for the purpose of rebuilding and restoring so much of the improvements within the premises affected thereby, subject to the following conditions: (a) that Mortgagee is not then in default under any of the terms, covenants and conditions hereof; (b) that all then existing leases affected in any way by such damage or taking shall continue in full force and effect without reduction or abatement of rental (except during the period of untenability); (c) that Mortgagee shall first be given satisfactory proof that such improvements have been fully restored or that by the expenditure of such money will be fully restored, free and clear of all liens, except as to the lien of the Mortgage; (d) that in the event such award shall be insufficient to restore or rebuild the said improvements, Mortgagee shall deposit promptly with Mortgagee the amount of such deficiency, which, together with the award proceeds, shall be sufficient to restore and rebuild the said premises, (e) that in the event Mortgagee shall fail within a reasonable time, subject to delays beyond their control, to restore or rebuild the said improvements, Mortgagee, its option, may restore or rebuild the said improvements for or on behalf of the Mortgagee and for such purpose may do all necessary acts including using said funds deposited by Mortgagee as aforesaid; (f) that the excess of said award not necessary for completing such restoration shall be applied as heretofore provided as a credit upon any portion, as selected by Mortgagee, of the indebtedness secured hereby. In the event any of the said conditions are not or cannot be satisfied, then the alternate disposition of such award as provided herein shall again become applicable. Under no circumstances shall Mortgagee become personally liable for the fulfillment of the terms, covenants and conditions contained in any of the said leases nor obligated to take any action to restore the said improvements.

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(C) The acquisition in whole or in part, voluntary or involuntary, of title, the beneficial interest, or the equity of redemption in the property by any party other than Mortgagee except where such transfer is approved in writing by the Mortgagee and the transferee assumes the obligations of this Mortgage and the Mortgage Note and the conditions contained within both.

(B) The bankruptcy of Mortgagee, or the exchange, disposition, refinancing, or sale under foreclosure of the property; or,

(A) Discovery by the Mortgagee of any material misrepresentation or falsity in any representation, statement, affidavit, certificates, exhibit or instrument given or delivered by Mortgagee, to the Mortgagee in connection with the making of this Mortgage; or,

10. The following events, in addition to any others specified herein, shall constitute a default in the terms of this Mortgage:

9. Mortgagee shall pay each item of Mortgage herein mentioned, including but not limited to the indebtedness evidenced by the Note, both principal and interest, when due according to the terms hereof and of the Note. At the option of the Mortgagee and without notice to Mortgagee all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) upon the failure of Mortgagee to punctually pay when due, any installment of principal or interest due under the Mortgage Note, or (b) when default shall occur and continue for ten (10) days in the performance of any other agreement of the Mortgagee herein contained or contained in the Mortgage Note.

8. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinafter required of Mortgagee 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 lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment, and, if any action is commenced, upon notice to Mortgagee, may make appearances, disburse such sums, including but not limited to reasonable attorney's fees, and take such action as is necessary to protect Mortgagee's interest. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's 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 highest rate now permitted by Illinois law. 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 Mortgagee.

7. Acknowledgment of Debt
Mortgagee shall furnish from time to time within fifteen (15) days after Mortgagee's request, a written statement, duly acknowledged, of the amount due upon this Mortgage and whether any alleged offsets or defenses exist against the indebtedness secured by this Mortgage.

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11. When the indebtedness hereby secured shall be 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 of attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs (which may be estimated as to items to be expended after entry of the decree), of 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 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 (or in the absence of such limit at 12%), 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 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.

12. 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 Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagee, its successors or assigns, as their rights may appear.

13. Upon or at any time 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 Mortgagee at the time of application for such receiver and without regard to the 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 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 Mortgagee, 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

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part of: (1) 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; (2) the deficiency in case of a sale and deficiency.

14. 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 action at law upon the note hereby secured.

15. The Mortgagee shall have the right to inspect or may cause the inspection of the premises at all reasonable times and access thereto shall be permitted for that purpose.

16. If the payment of said indebtedness or any part thereof 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 upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness of any part thereof, whether or not such persons shall have executed the Mortgage 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. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or of the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or of the Note which can be given effect without the conflicting provisions, and to this end the provisions of this Mortgage and the Note are declared to be severable.

20. Upon Mortgagee's breach of any covenant or agreement of Mortgagee in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee prior to the acceleration shall give notice to Mortgagee specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Mortgagee, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage.

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23. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or enforceable by law or equity and may be exercised concurrently, independently or successively.

Upon acceleration under this Mortgage or abandonment of the property, Mortgagee shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the property and to collect the rents of the property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the property and collection of rents, including but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

22. As additional security hereunder, Mortgagee hereby assigns to Mortgagee the rents of the property, provided that Mortgagee shall, prior to acceleration under this Mortgage or abandonment of the property, have the right to collect and retain such rents as they become due and payable.

21. Notwithstanding Mortgagee's acceleration of the sums secured by this Mortgage due to Mortgagee's breach, Mortgagee shall have the right to have any proceedings begun by Mortgagee to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Mortgagee has no acceleration occurred; (b) Mortgagee cures all breaches of any other covenants or agreements of Mortgagee contained in this Mortgage; (c) Mortgagee pays all reasonable expenses incurred by Mortgagee in enforcing the covenants and agreements of Mortgagee contained in this Mortgage, and in enforcing Mortgagee's remedies as provided in Paragraph 11 hereof, including, but not limited to, reasonable attorney's fees; and (d) Mortgagee takes such action as Mortgagee may reasonably require to assure that the lien of this Mortgage, Mortgagee's interest in the property and Mortgagee's obligation to pay the sums secured by this Mortgage's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment or cure by Mortgagee, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

foreclosure by judicial proceeding, and sale of property. The notice shall further inform Mortgagee of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Mortgagee to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Mortgagee, at Mortgagee's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and costs of documentary evidence, abstracts and title reports.

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The Mortgagee agrees in the case of a breach of any of the covenants stipulated in this Note or in the Mortgage securing this Note, the principal sum, or any balance due or that may be unpaid thereon shall at the option of the County of Cook, or its successors or assigns, become immediately due and payable without notice.

The payment of this Note is secured by a Mortgage of the County of Cook, Mortgagee, on real estate in the County of Cook, Illinois, bearing an even date herewith.

Payments of principal and interest shall be payable in lawful money of the United States of America and are made at 118 North Clark Street, Room 824, Chicago, Illinois 60602 or at such other place as the legal holder of this Note may from time to time in writing appoint.

All payments on account of the indebtedness evidenced by this Note shall be applied first to accrued and unpaid interest on the unpaid principal balance and the remainder to principal.

herein. property and interest thereon upon the happening of the conditions set out mortgagee shall pay the mortgagee the fair market value of the mortgaged fair market value of the mortgaged property exceeds the principal sum, the which HUD funds may not be utilized; provided, however, in any case, if the immediately due upon sale, transfer or the property being put to a use for not be utilized, the principal sum and interest as set forth above shall be sold or transferred, or put to a use for a purpose for which HUD funds may amount received by the municipality due to the sale. If the property is shall be waived to the extent that principal balance is greater than the interest on the indebtedness shall be waived and the repayment of principal is used for purposes for which HUD funds may be utilized, the payment of regulations under which this grant is made. If the property is sold for or under which this money was provided, or under federal laws, rules or of this Note, the Mortgage securing this Note, the Subgrantee Agreement or upon and it is being put to a use which is inconsistent with the terms become payable upon and if the sale or transfer of the mortgaged property Nine percent (9%) per annum, such principal and interest to balance of principal remaining from time to time unpaid at the rate of DOLLARS (\$25,000.00), Interest from September 9, 1988 on the principal sum of Twenty-five Thousand and 00/100 DOLLARS of Cook, a body politic and corporate of the State of Illinois, the an Illinois municipal corporation, promises to pay to the order of County of Summit

28265488

September 19, 1988

Project Number: 79-0778

(MUNICIPAL PROPERTY ACQUISITION)

MORTGAGE NOTE

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At the election of the Mortgagee and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become at once due and payable at the place of payment aforesaid in case default shall occur in the payment, when due, of any installment of principal or interest in accordance with the terms hereof or in case default shall occur and continue for ten (10) days in the performance of any other Agreement contained in said Mortgage (in which event election may be made at any time after the expiration of said ten (10) days, without notice.)

The terms of the Mortgage are incorporated herein as if fully set forth.

In the event the undersigned shall fail to repay the principal amounts of this Note when due, the County of Cook, with notice to the undersigned, shall at its option institute foreclosure proceedings on the accompanying Mortgage. If this Note be reduced to judgment, such judgment should bear the statutory interest rate on judgments.

If suit is instituted by the County of Cook to recover on this Note, the undersigned agrees to pay all costs of such collection including but not limited to reasonable attorney's fees and court costs.

The undersigned shall have the right to prepay any sum hereunder.

All parties hereto severally waive demand, presentment for payment, notice of dishonor, protest and notice of protest, and to the extent authorized by law, any and all exemption rights which would otherwise apply to the debt evidenced by this Note.

Village of Summit
an Illinois municipal corporation

By: Donald Briggan
Mayor/President

Mark G. Smith
Municipal Attorney

Approved as to Form:

(Seal)

John J. Kirk
Clerk

ATTEST: