

UNOFFICIAL COPY

88110784

SECOND MORTGAGE

\$17.00

THIS INDENTURE, made March 16, 1988, between O.J.V.M. COMPANY, INC. and NELLIE VAN MALE and KENNETH P. OLSEN, individually, herein referred to as "Mortgagors," and LAKESIDE LIMITED PARTNERSHIP, an Illinois Limited Partnership, herein referred to as "Mortgagee," witnesseth:

THAT WHEREAS O.J.V.M COMPANY, INC. and NELLIE VAN MALE and KENNETH P. OLSEN, individually are justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of One Hundred Fifty Thousand (\$150,000.00) Dollars payable to the order of and delivered to the Mortgagee, in and by which note Mortgagors promise to pay the said principal sum and interest at the rate and in installments as provided in said note, with a balloon payment of the balance due March 1, 1993 and all of said principal and interest are made payable at such place as the holder of the note may, from time to time, in writing appoint, and in absence of such appointment, than at the office of Mortgagee's attorney, Mark P. Bischoff, Barclay, Damisch & Sinson, Ltd., 220 W. Monroe, Suite 2200, Chicago, Illinois, 60606.

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms provisions and limitations of this junior mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One (\$1.00) Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

PARCEL 1: Lot 56 in Frank Delugach's Central Avenue Gardens, being a Subdivision of the East 2/5 of the East 1/2 of that part of the North East 1/4 of Section 17, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois (except for streets and those parts of streets thereof dedicated in Cook County, Illinois); and

PARCEL 2: Lot 58 in Frank Delugach's Central Avenue Gardens, being a subdivision of the East 2/5 of the East 1/2 of that part of the North East 1/4 of Section 17, Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois (except for streets and those part of streets thereof dedicated in Cook County, Illinois).

P.J.N.: 24-17-206-002-0000 40756  
24-17-206-004-0000 40758

TR  
BBO

which, with the property hereinafter described is referred to herein as the "premises,"

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador bed, awnings, stoves and water heaters.

This mortgage is subject and subordinate to that mortgage in favor of South West Federal Savings and Loan Association in the principal amount of \$375,000 recorded as doc # \_\_\_\_\_

71-54-376 NY  
#1205013  
ZAWPCK

88110784

UNOFFICIAL COPY

COOK COUNTY CLERK  
JAN 1 1998  
CHICAGO, ILLINOIS

Property of Cook County Clerk's Office

None

# UNOFFICIAL COPY 4

All of the foregoing are declared to be part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

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, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

The name of a record owner is: **O.J.V.M. COMPANY, INC.**, an Illinois Corporation.

The Mortgagors hereby agree to the following COVENANTS, CONDITIONS AND PROVISIONS:

1. Mortgagors 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 mechanic's or other liens or claims of lien not expressly subordinated to the lien thereof; (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 upon said premises; (5) comply with all requirements or law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations to said premises except as required by law or municipal ordinance; (7) not suffer any mechanic's, laborer's, materialmen's, statutory or other law or any security interest or encumbrance to be created or to remain outstanding upon any of the mortgaged property.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable thirty (30) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the

85110784

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011/07/12

# UNOFFICIAL COPY

manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. At such time as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors 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. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm 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, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respect dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required by Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments or 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. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees and court costs, 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 Mortgagors.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessment, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable upon the occurrence of any of the events of default listed herein:

(a) Failure by the Mortgagor to pay when due any payment of principal or interest under the Notes or this Mortgage which failure continues for a period of ten (10) days after notice to Mortgagor; or

(b) Failure by the Mortgagor to duly observe or perform any other term, covenant, condition or agreement of this Mortgage which failure continues for a period of thirty (30) days after notice to Mortgagor; or

(c) The filing by the Mortgagor or the beneficiary of Mortgagor of a voluntary petition in bankruptcy or the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RECEIVED

11/15/12



Mortgagor's or such beneficiary's adjudication as a bankrupt or insolvent, or the filing by the Mortgagor or the beneficiary of Mortgagor of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the Mortgagor's or such beneficiary's seeking or consenting to acquiescing in the appointment of any trustee, receiver or liquidator of itself or any portion of its assets or of all or any part of the Mortgaged Property or of any or all of the rents, issues, profits or revenues thereof, or the making of any general assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due; or

(d) The entry by a court of competent jurisdiction of an order, judgment or decree approving a petition filed against the Mortgagor or the beneficiary of Mortgagor seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other similar relief for debtors, which order, judgment or decree remains unvacated and unstayed for any aggregate of sixty (60) days (whether or not consecutive) from the date of entry thereof, or the appointment of any trustee, receiver or liquidator of the Mortgagor or the beneficiary of Mortgagor or of all or any part of the Mortgaged Property or of any or all of the rents, issues, profits or revenues thereof without its consent or acquiescence, which appointment shall remain unvacated or unstayed for an aggregate of sixty (60) days (whether or not consecutive); or

(e) A default or "Event of Default", as the case may be, occurs or is declared under any of the terms and provisions of the First Mortgage, the Loan Agreement or the First Mortgage Notes or any documents or instruments securing any superior loan.

(f) A default or "Event of Default", as the case may be, occurs or is declared under any of the terms and provisions of the First Mortgage, the Loan Agreement or the First Mortgage Notes or any documents or instruments securing any superior loan.

10. In the event of any failure by the Mortgagor to pay when due any payment of principal or interest, as described in Paragraph 9(a) herein, and where such payment is not received by the tenth (10th) day of each month, a late payment fee of Fifty (\$50.00) Dollars shall be assessed. Additionally, and consistent with the Note of even date herewith, after the date of maturity or in the event of any default described in the Note or Mortgage, the interest rate provided in the Note shall immediately, without notice, become Eighteen (18%) Percent per annum, referred to herein as the "Default Rate".

11. When the indebtedness hereby secured shall become 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 for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and 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

89110784

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/10/2009

10/10/2009



immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, 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 the 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 Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

13. Upon or at any time after 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 Mortgagors at the time of application for such receiver and without regard to the then 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 and, in case of a 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 Mortgagors, 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 or 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 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 an action at law upon the note hereby secured.

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

16. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.

17. If the payment of said indebtedness or any part hereof 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

88110784

UNOFFICIAL COPY

Property of Cook County Clerk's Office

12/11/2018

# UNOFFICIAL COPY

of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

18. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby.

19. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the 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.

20. (a) The Mortgagor represents and agrees that the indebtedness evidenced by the Notes secured by this Mortgage has been incurred for the purposes specified in Section 4(1)(c) of Paragraph 6404 of Chapter 17 of the Illinois Revised Statutes, and that the indebtedness secured hereby constitutes a business loan which comes within the purview of said Paragraph 4(1)(c).

(b) All agreements between the Mortgagor and the Mortgagee (including, without limitation, this Mortgage, the Notes and any other documents securing the indebtedness secured hereby) are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Mortgagee exceed the highest lawful rate of interest permissible under the laws of the State of Illinois. If, from any circumstances whatsoever, fulfillment of any provision hereof or of the Note or any other documents securing the indebtedness secured hereby, at the time of performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable hereto, then IPSO FACTO, the obligation to be fulfilled shall be reduced to the highest lawful rate of interest permissible under the laws of the State of Illinois, and if for any reason whatsoever, the Mortgagee shall ever receive as interest an amount which would be deemed unlawful, such interest shall be applied to the payment of the last maturing installment or installments of the indebtedness secured hereby (whether or not then due and payable) and not to the payment of interest.

21. Without limitation of any other provision hereof, the Mortgagor will not assign, in whole or in part, the rents, income or profits arising from the Mortgaged Property without the prior written consent of the Mortgagee; any such assignment made without the Mortgagee's prior written consent shall be null and void and of no force and effect and the making thereof shall, at the option of the Mortgagee, constitute default under this Mortgage. Without limitation of the foregoing, the Mortgagor will not in any other manner impair the security of this Mortgage for the payment of the indebtedness secured hereby.

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

Nellie Van Male  
NELLIE VAN MALE, Individually  
Kenneth P. Olsen  
KENNETH P. OLSEN, Individually

O.J.V.M. COMPANY, INC.  
By: Nellie Van Male  
NELLIE VAN MALE, President  
By: Kenneth P. Olsen  
KENNETH P. OLSEN, Secretary

88110784

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/10/07

# UNOFFICIAL COPY

COOK COUNTY, ILLINOIS  
RECORDED

STATE OF ILLINOIS ) 1988 MAR 17 PM 12:43 88110784  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that **NELLIE VAN MALE** and **KENNETH P. OLSEN** 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 they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 16th day of March, 1988.

  
\_\_\_\_\_  
Notary Public

Commission expires: 9-23-88

This instrument was prepared by:

MARK P. BISCHOFF  
Barclay, Damisch & Sinson, Ltd.  
230 West Monroe Street  
Chicago, Illinois 60606

ADDRESS:  
10510 & 10530 S. PARKSIDE  
CHICAGO RIDGE, IL

Mail to **BOX 333-GG**  
Mark P. Bischoff  
Suite 2200  
230 W. Monroe  
Chicago Ill. 60606

Property of Cook County Clerk's Office

88110784

# UNOFFICIAL COPY

Property of Cook County Clerk's Office

201008