

UNOFFICIAL COPY

3 9 1 4 4 9 2 3

MORTGAGE

89144923

THIS INDENTURE, made as of March 15,
1989 between Rill Development Inc. an Illinois Corporation, as
"Mortgagor", and Westbank,
herein referred to as "Mortgagee".

WITNESSETH:

Whereas, Mortgagor is justly indebted to the Mortgagee upon a note dated as of March 15, 1989 (said note, all renewals and extensions thereof, and any additional notes hereinafter collectively referred to as this "Note"), in the principal sum of Seventeen Thousand Dollars and no cents Dollars (\$ 17,000.00), payable to the order of and delivered to the Mortgagee, in an by which Note Mortgagor promises to pay the said principal sum on April 29, 1989 with interest payable at specified dates at the rate of One and One Half percent (1.50 %) per annum plus the prime rate as announced from time to time by Exchange National Bank of Chicago Prime Rate (plus other fees and interest as provided in the Note and in the below described Loan Agreement), and all of said principal and interest are made payable at the office of the Mortgagee, One Westbrook Corporate Center, Westchester, Illinois.

NOW THEREFORE, the Mortgagor, to secure the payment of said principal sum of money and said interest on said Note, and all indebtedness of Mortgagor to the Mortgagee, whether now existing or hereafter incurred in accordance with the terms, provisions and limitations of said Note, and this Mortgage, and the provisions of the Security Agreement between Mortgagor and Mortgagee dated March 15, 1989 (the "Security Agreement") pertaining to such Note, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of Seventeen Thousand Dollars and no cents Dollars (\$ 17,000.00) in hand paid, the receipt whereof is hereby acknowledged, does by these presents, grant, remise, release, alien, convey, mortgage 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, situated, lying and being in the County of _____, in the State of Illinois _____, to wit:

Legal Description attached hereto as Exhibit "A" and made a part hereof

which, with the property hereinafter described, is referred to herein as the "premises"; together with all improvements,

89144923

UNOFFICIAL COPY

1500 100

Property of Cook County Clerk's Office

tenements, easements, fixtures, coal, mineral rights and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor 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; all of the foregoing are declared to be a 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 the Mortgagor or its 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 Mortgagor does hereby expressly release and waive.

1. Mortgagor 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 for 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 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.

2. Mortgagor 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, Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

3. In the event of the enactment after this date of any law of State 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 Mortgagor, or changing in any way the laws relating to the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

001-100-1000

UNOFFICIAL COPY

8 9 1 4 1 9 2 3

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 Mortgagor, 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 Mortgagor 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, Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable Immediately 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 Mortgagor covenants and agrees to pay such tax in the manner required by any such law. The Mortgagor further covenants to hold harmless and agrees to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition or any tax on the issuance of the Note secured hereby.

5. At such time as the Mortgagor is not in default either under the terms of the Note secured hereby or under the terms of this Mortgage or of the Loan Agreement, Mortgagor shall have such privilege of making prepayments on the principal of said Note (in addition to the required payments) pursuant to the terms and conditions of the Note and the Security Agreement.

6. Mortgagor 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 designating Mortgagee as loss payee, 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 Two weeks prior to the respective dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor 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,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

05/08/10

UNOFFICIAL COPY

89144923

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 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 State 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 Mortgagor.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, 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. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms of the Note. At the option of the Mortgagee and without notice to Mortgagor (other than such notice as may be required), all unpaid indebtedness secured by this Mortgage shall become due and payable upon occurrence of any one or more of the following events (each an "Event of Default"): (a) immediately in the case of any event of default under the Note; or (b) when default shall occur and continue for Thirty Days in the performance of any other agreement of the Mortgagor herein contained.

10. Upon the occurrence of an Event of Default, 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) or 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 State law, when

UNOFFICIAL COPY

8914923

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.

11. 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; third, any overplus to Mortgagor, its heirs, legal representatives or assigns, as their rights may appear.

12. 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 Mortgagor 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 suit 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 Mortgagor, 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 part: (a) 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; (b) the deficiency in case of a sale and deficiency.

13. 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.

14. The Mortgagee shall have the right to inspect the

UNOFFICIAL COPY

89144923

premises at all reasonable times and access thereto shall be permitted for that purpose.

15. After an Event of Default occurs, the Mortgagor 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.

16. 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 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. The Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" 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, the Security Agreement 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. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights therein granted, on behalf of the Mortgagor, and each and every person acquiring any interest in, or title to, the premises described herein subsequent to the date of the Mortgage, and on behalf of all other persons to the extent permitted by the provisions of the Commercial Code of Civil Procedure.

20. The Mortgagor will not, without the prior written consent of Mortgagee, sell, assign or transfer, whether by operation of law or otherwise, all or any portion of its interest in the premises, or enter into an agreement for any of the foregoing, including, without limitation, a lease with an option to purchase, an installment sale agreement or a conditional sale agreement.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

8/10/2012 10:02 AM

UNOFFICIAL COPY

89141923

covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Rill Development, Inc An Illinois Corporation (Seal)
-Borrower

BY: Richard George - President (Seal)
-Borrower

Attest: William Black (Space Below This Line for Acknowledgement)

STATE OF Cook County ss:

I Evelyn K. Prochenski, a Notary Public in and

for said county and state, do hereby certify that Richard George

personally known to me to be the same person(s) whose name (s) is

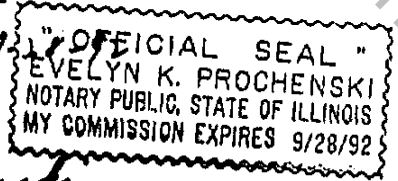
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged

that he signed and delivered the said instrument as his free and

voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of March 1989.

My commission expires: 9/28/92



Evelyn K. Prochenski
Notary Public

89141923

UNOFFICIAL COPY

Property of Cook County Clerk's Office

001-1-100

UNOFFICIAL COPY

8 9 1 4 4 9 2 3

THE SOUTH ½ OF LOT 3 AND THE NORTH 32 FEET OF LOT 1 IN BLOCK 1 IN A SUBDIVISION OF THAT PART OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY;S RIGHT OF WAY (EXCEPT THE NORTH 241.56 FEET OF SAID WEST ½ OF SAID SOUTHWEST ¼) IN COOK COUNTY, ILLINOIS

PIN # 18-06-314-008

COMMONLY KNOWN AS 207 PHILLIPA
HINSDALE, ILLINOIS

Property of Cook County Clerk's Office

DEPT-01 \$18.00
75555 TRAN 3094 04/03/89 16:12:00
#5111 # E *-89-144923
COOK COUNTY RECORDER



184

89144923

89144923

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

00000000