

# UNOFFICIAL COPY

2013

COOK COUNTY, ILLINOIS 91039835

Loan No. \_\_\_\_\_

1991 JAN 25 PM 3:11

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## MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made January 25th, 1991, between Mer Car Corporation, A Corporation of Illinois,

(herein referred to as "Mortgagors,") and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, a banking corporation organized under the laws of the State of Illinois, doing business in Chicago, Illinois, (herein referred to as "Mortgagee,") WITNESSETH THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of One Hundred Thousand and 00/100ths

dollars (\$ 100,000.00 ) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of ten and three per cent (10.75 %) per annum prior to maturity, at the office of Mortgagee of Chicago, Illinois, in 60 quarters successive monthly installments commencing February 25, 1991, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ \_\_\_\_\_ each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 11.75 % per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note"),

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgagee during the term of this mortgage, created, incurred, evidenced, acquired or arising, under the Note or this mortgage together with interest and charges as provided in said Note and any and all renewals of extensions or any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County Cook and State of Illinois, to wit:

P.I.N. 16-25-100-001  
16-25-100-002

Lots 51, 52, 53 and 54 in Dr. William Pepper's Douglas Park Addition to Chicago in section 25, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 2201-05 S. Kedzie / 3153 W. Cermak  
Chicago, Illinois 60623 / Chicago, Illinois 60623

15.00

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 par 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 beds, awnings, stoves and water heaters. 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 on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes 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.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (see reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented in writing to the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written.

Mer Car Corporation  
\_\_\_\_\_  
(SEAL) Steven Dukatt - President (SEAL)  
\_\_\_\_\_  
(SEAL) (SEAL)

STATE OF ILLINOIS ) I, the undersigned, a Notary Public in and for and residing in said County,  
COUNTY OF Cook ) SS in the State aforesaid, DO HEREBY CERTIFY THAT Steven Dukatt, president of Mer Car Corporation  
who is personally known to me to be the same person whose name is subscribed to the foregoing

Instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 25th day of January, A.D. 1991.

This document prepared by  
Antoinette Marie Anderson  
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Y  
GLADSTONE-NORWOOD TRUST & SAVINGS BANK  
5200 N. CENTRAL  
CHICAGO, IL 60630  
RECORDER'S OFFICE BOX NO. 34

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE  
2201-05 S. Kedzie Avenue / 3153 W. Cermak  
Chicago, Illinois 60623 / Chicago, Illinois 60623

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7273352D2

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THIN COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO IN SECTION 1 (THE REVERSE SIDE OF THIS MORTGAGE)

1. Mortgagee covenants and agrees (1) To pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof provided, or according to any agreement extending the time of payment thereof...

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagee agrees to pay to the holder of the Note, when requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other benefits as shall be required hereunder covering the mortgaged property...

3. The principal is granted to make prepayments on the principal of this Note at any time and from time to time without penalty or charge...

4. Mortgagee may refuse to do anything which would result in the loss of the right to foreclose on the property...

5. Mortgagee agrees that Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the law of this instrument...

6. In case of default therein, Mortgagee may, but need not, make any payment or perform any act herein 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 indebtedness...

7. Mortgagee making any payment hereunder (including 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...

8. At the option of the Mortgagee and without notice to Mortgagee, any unpaid indebtedness secured by this Mortgagee shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment on the Note or on any other obligation secured hereby...

9. 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 expenses (an extension of which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and support evidence, abstracting charges, collection costs and costs of sale) which may be incurred by Mortgagee in the prosecution of such suit...

10. 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 but not limited to those mentioned in the preceding paragraph hereof...

11. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without bond and with or without the consent of the parties...

12. Mortgagee shall not and will not apply for or avoid itself by any appointment, valuation, stay, extension or execution of 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...

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.

14. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damage to any property any taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as a may elect, to the immediate reduction of the indebtedness secured hereby...

15. All avals, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said premises...

16. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagee does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee...

17. A reconveyance of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagee, and the payment of the reasonable fees of said Mortgagee.

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 or any part thereof...

19. In the event that Mortgagee or either of them (a) consent to the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagee's assets, or (b) be adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing their insolvency, or (c) make a general assignment for the benefit of creditors, or (d) file a petition or answer seeking reorganization or arrangement with creditors...

20. Mortgagee agrees and understands that it shall constitute an event of default under this Mortgage and the Note (with the remedies herein and in the Note to be exercised if (a) the Mortgagee, or any beneficiary of the Mortgage, shall convey title to, or beneficial interest in, or otherwise suffer or permit any equitable or beneficial interest in the premises to become vested in any person or persons, firm or corporation or other entity recognized in law or equity other than the Mortgagee or the present beneficiary or beneficiaries...

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