

UNOFFICIAL COPY

Loan No. _____

DUK COUNTY, ILLINOIS

91039835

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

MORTGAGE

THIS INDENTURE, made January 25th, 19 91, 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 quarters per cent (10.75 %) per annum prior to maturity, at the office of Mortgagee of Chicago, Illinois, in 60 successive monthly installments commencing February 25, 19 91, 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

1500

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, indoor 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 (the 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 thereto in writing and 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)

(SEAL)

Steven Dukatt - President

(SEAL)

(SEAL)

STATE OF ILLINOIS)
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 at 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. 19 91.

Notary Public

FOR RECORDER'S 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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DO NOT REFER TO OR RELY ON THE REVERSE SIDE OF THIS DOCUMENT

(2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and other service charges against the premises, (including those heretofore due), and to furnish Mortgagor, upon request, duplicate receipts therefor, and all such items extended against said premises shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon and premises leased against damage by fire, and such other hazards as the Mortgagor may require in his insured against; and to provide liability insurance and such other insurance as the Mortgagor may require, until used relationships to fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, to such companies, and in such form as shall be satisfactory to the Mortgagor, such insurance policies shall remain with the Mortgagor during said period or periods, and contain the usual clause satisfactory to the Mortgagor making them payable to the Mortgagor, and in case of foreclosure sale payable to the owner of record or certificate of title, owner of any deficiency, any receiver or replacement, or any trustee in a deed, and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of it to be signed by the Mortgagor for such purpose, and the Mortgagor is authorized to apply the proceeds of any insurance claim to the restoration of the premises or to the liquidation of hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagor elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) To keep and preserve in good condition and repair, without waste, and free from any mechanics' or other lien or claim of lessor not expressly subrogated in writing in the loan record; (6) Not to make, suffer or permit any unlawful use or of any nature in on said premises, not to diminish its value by any act or omission to act; (7) To comply with all requirements of law with respect to the premises and the use thereof; (8) Not to make, suffer or permit, without the written permission of the Mortgagor being first had and obtained, (a) any use of the premises for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, appliances, fixtures or equipment now or hereafter upon and premises, (c) any purchases on conditional sale, lease or agreement under which title is reserved in the vendor, or of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said premises; (9) To pay the premiums on Mortgage Quarterly Insurance covering this mortgage when required by Mortgagor pursuant to its written commitment; and (10) To pay when due any indebtedness which may be incurred by a fine or charge upon the premises, superior to the sum heretofore, and upon receipt, exhibit satisfactory evidence of the discharge of such prior liens to Mortgagor.

3. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor 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 hazards as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments accruing on the property (all as estimated by the holder of the Note); such sums to be held by the holder of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessments notwithstanding that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagor to pay such premiums, taxes and special assessments, and to keep the mortgaged premises insured against loss or damage by fire or lightning. If, however, payments made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagor shall pay the necessary amounts to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagor.

3. The privilege is granted to make prepayments on the principal of this Note at any time; prepayments due upon the day preceding the maturity date shall be applied to the principal amount of the Note, and any prepayment made thereafter shall be applied to the principal amount of the Note as of January first (1/1) of the original principal amount of the Note shall be maintained.

Additional page charges will be levied for manuscripts which require more than two months for review or which contain more than 50 figures and tables.

5. Attorney's Fees. Mortgagor agrees that Mortgagor may employ counsel law advice or other legal services at the Mortgagor's discretion to any dispute as to the date hereinafter acquired as the date of the instrument, or any litigation to which Mortgagor may be a party, and the attorney's fees and costs of such attorney or attorneys shall be paid by Mortgagor, and the same may be recovered by action or otherwise in any court of competent jurisdiction in the foreclosing of this mortgage and sale of the property securing the same, and in connection therewith any other expense or attorney's fees hereinafter to be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the prosecution of this action shall be added to and be a part of the debt hereby secured. All such amounts shall be paid by the Mortgagor.

to the Mortgagors on demand, and if not paid when due, be included in any decree or judgment as a part of said mortgage debt and shall include interest at the rate of _____ per cent. **11.75** % per annum.

& in case of default therein. Mortgagee may, but need not, make any payment or perform any act herein 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 mortgages, if any, and purchase, discharge, compromise or waive any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contract any tax or assessment. All monies so paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other money advanced by Mortgagee in its discretion to protect the premises and the lien herein, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of _____ per cent. 11.75 _____ per annum, and _____ Mortgagor shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagee.

7. Mortgagor making any payment hereby, either 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 thereto.

2. At the option of the Mortgagee and without notice to the obligor, 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) immediately in the case of default in making payment of any installment on the Note or on any other obligation secured hereby, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

and included as additional indebtedness in the decree five full sets of expenditures and expenses which may be paid or incurred by or on behalf of Mortgagor for attorneys' fees, appraisers' fees, costs for documentary evidence, stenographers' charges, publication costs and costs (which may be legal) so as to terms to be expended after entry to the decree) of procuring all such abstracts of title, title searches and examinations, insurance policies, Title Search certificates and similar data and assurances with respect to title as Mortgagor may deem as reasonably necessary either to prosecute such suit or to evidence to bidmen at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness accrued hereby and immediately due and payable with interest thereon at the rate of _____ per cent (11.75 %) per annum, when paid or incurred by Mortgagor in connection with (a) any proceeding, including probate and bankruptcy proceedings, in which Mortgagor shall be a party, either as plaintiff, claimant or defendant; (b) any suit or action for the defense of any threatened suit or proceeding which may infringe the premises or the security hereof whether or not actually commenced; or (c) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced.

15. 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 franchise proceedings, including each direct expense incidental to the proceeding paragraph herein; second, all other items which under the terms hereof constitute accrued indebtedness, additional to that evidenced by the Note with interest thereon or thereat provided, at principal and interest reckoning upon the Note; third, any overplus to Mortgagee, its successors or assigns, as their rights may appear.

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 regard to the then value of the premises or whether the same shall be then occupied as a habitation or not, and the Mortgagor may be appointed as such receiver. Such receiver shall have power to collect the rents, charges and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, charges and profits, and all other powers which may be necessary or are usual in such cases, for the protection, insurance (insurance and repairs), 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 of: (1) the indebtedness secured hereby, as evidenced 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 the final decree; (2) the deficiency in case of a sale and deficiency.

12. Mortgagor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or other proceedings, or stay in-called "Mortgagor 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 himself and all who may claim through or under him waives any and all right to have the property and interests comprising the mortgaged property marshalled upon any foreclosure of the same hereof and agrees that any court having jurisdiction to foreclose such claim may order the mortgaged property sold as an entirety. THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREED OF FORECLOSURE, PURSUANT TO RIGHTS HEREIN GRANTED, ON BEHALF OF THE MORTGODOR, THE TRUST ESTATE AND ALL PERSONS BENEFICIARILY INTERESTED THEREIN, AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN, OR TITLE TO, THE PREMISES DESCRIBED HEREIN SUBSEQUENT TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE ILLINOIS STATUTES.

13. No action for the enforcement of the Note or of any provision hereof shall be subject to any defense which would not be good against the party intervening same in an action at law upon the Note.

14. In case the noteholder, or any one thereof, shall be taken by condemnation, the Mortgagor is hereby authorized to collect and receive all compensation which may be paid for any improvements, fixtures, or fixtures, or personalty, so

14. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagor is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damage to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagor 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 the Mortgagor or its successor or assigns.

15. All rents, rents, names and profits of the premises are pledged, assigned and transferred to the Mortgagor, whether now due or thereafter to come due, under or by virtue of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, rents, names and profits on a parity with said real estate and not necessarily with the land itself, and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment in the Mortgagor of all such leases and agreements, and all the rents 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, after leases for terms deemed advantageous to it, nominate or modify existing or future leases, collect said rents, 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 regular agents or other employees, alter or repair said premises, buy furnishings and equipment thereon 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 incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a liens are hereby created on the premises and on the income therefrom which lie is prior to the lien of any other indebtedness hereby incurred, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes, and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed 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 or rebus or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion feels that there is no substantial unexecuted default in performance of the Mortgagor's agreements herein, the Mortgagor, in its sole discretion thereafter, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possessions of Mortgagor may continue until all indebtedness secured hereby is paid in full or until the occurrence of a Dead pursuant to a decree of foreclosure, the lies hereof, but if no dead be issued, until the expiration of the statutory period during which it may be issued. Mortgagor shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises, without affecting the lies hereof.

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 Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or before thirty days prior to the due date of the first payment of principal, or if work on said construction should cease before completion, and the said work should remain abandoned for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable, at the option of Mortgagee, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgage may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and money expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said

held and secured by these presents, and shall be payable by Mortgagor on demand, with interest at the rate of 11.75 per cent. (11.75 %) per annum. In the event Mortgagor shall elect to complete construction, Mortgagors shall have full complete authority to employ watchmen to protect the improvements from depredation or injury and to preserve and protect the personal property thereon, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to take and retain any contracts and obligations wherever necessary; either in its own name or in the name of Mortgagor, and to pay and discharge all

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

19. In the event that Mortgagor or either of them (a) consent to the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagors' assets, or (b) be adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing their inability to pay debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a petition or answer seeking reorganization, or arrangement with creditors, or to take advantage of any insolvency law, or (e) file an answer admitting the material allegations of a petition filed against Mortgagor in any bankruptcy, reorganization, or insolvency proceeding, or (f) take any action for the purpose of affecting any of the foregoing, or (g) any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagor by a court of competent jurisdiction, representing a partition, or the appointment of a receiver of trustee of all or a substantial part of the Mortgagors' assets and such order, judgment or decree shall continue undisturbed and in effect for any period of 30 consecutive days, the holder of the Note may declare the Note forthwith due and payable, whereupon the principal and interest accrued on the Note and all other sums hereby secured, shall become forthwith due and payable as if all of the said sums of money were originally stipulated to be paid on such date; and thereupon the Mortgagor without notice or demand, may pursue a suit in law and/or in equity as if all money secured hereby had matured prior to its installation. Furthermore, if proceedings should be instituted against the premises upon any other lien or claim, the Mortgagor may at its option immediately upon institution of such suit or during the pendency thereof declare this Mortgage and the indebtedness at

30. Mortgagor agrees and understands that it shall constitute an event of default under this Mortgage and the Note entitling the remedies herein and to the Note to be exercised if (a) the Mortgagor, 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 corporations or other entity entitled in law or equity other than the Mortgagor or the present beneficiary; (b) allow any lien or security interest to attach to the premises or the beneficial interest in the premises other than the liens of this Mortgage, encumbering taxes and assessments not yet due and payable; (c) any articles of agreement for dead or other installment contract for deed, title or beneficial interest or land entered in the premises as entered into, or (d) any partnership interest of a partnership. If any, owning all or a portion of the beneficial interest in the Mortgagor or any stock of a corporation, if any, owning all or a portion of the beneficial interest in the Mortgagor is converted, transferred, or incorporated, in whole or in part.