

UNOFFICIAL COPY

297300 PB 098190/7376W

MORTGAGE

THIS MORTGAGE is made this 10th day of June, 1992 between James M. Lionikis, A BALNEOL, whose address is c/o John J. Zachara, 20 N. Wacker, Chicago, IL 60606 (herein referred to as "Borrower") and William Levy, whose address is c/o Harper Realty, 900 W. Jackson, Suite 8E Chicago, Illinois 60607, doing business in Chicago, Illinois (herein referred to as "Lender").

WITNESSETH

297300

5592517

Borrower is justly indebted to Lender in the principal sum of THIRTY THOUSAND AND NO/100 (\$ 30,000.00) DOLLARS, as evidenced by that Promissory Note of Borrower (herein referred to as the "Note") dated even date herewith, made payable to Lender, providing for mandatory payments of principal and interest until the Note is fully paid, with a final payment of the balance of all principal and interest due thereunder, if not sooner paid due and payable on the 10th day of June, 1992, subject to extension upon conditions set forth in the Note.

To secure the payment of the principal sum of money evidenced by the Note, with interest thereon as provided therein, and the payment of all other sums advanced to protect the security of this Mortgage, with interest thereon, and the performance by Borrower of all of the covenants and conditions contained herein and in the Note and all other sums due and owing by Borrower to Lender and in further consideration of one dollar (\$1.00) in hand paid, the receipt of which is acknowledged, the Borrower does hereby by these presents, GRANT, MORTGAGE AND CONVEY to Lender, its successors and assigns the following described real estate and all of its estate, right, title and interest therein, situated, lying and being in the City of Chicago, County of Illinois and State of Illinois, legally described on Exhibit "A" attached hereto and by this reference incorporated herein, together with all improvements, tenements, easements, hereditaments and appurtenances thereto belonging and all rents, issues and profits thereof for so long and during all such times as the Borrower may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all the structures, buildings, additions and improvements, and replacements thereof, erected upon said realty, including any on-site energy systems providing power, electricity, heating, air conditioning, refrigeration, lighting, ventilation, water, and all plants, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said structures or buildings or of any structures or buildings heretofore or hereafter standing on the realty or on any part thereof or now or hereafter used in connection with the use and enjoyment of said realty, whether or not physically attached thereto, and together with all of Borrower's rights further to encumber said property for debt except by such encumbrances, which, by its actual use or operationally expressed intent, shall be, and at all times remain, subject and subordinate to the lien of this Mortgage. All of the above-mentioned and described real estate, property and rights are hereinafter referred to as "Premises".

TO HAVE AND TO HOLD the Premises unto the said Lender, its successors and assigns hereof for the purposes and uses therein set forth \$17,000

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

DEFINITION RECORDING
153333 TRAN 3680 06/19/91 15:21:00
49727 * -91-297300
COOK COUNTY RECORDER

1. Taxes. Borrower shall pay before any penalty attaches all general taxes, special taxes, special assessments, water charges, sewer service charges and other charges against the Premises when due, and shall, upon written request, furnish to Lender duplicate receipts therefor. To prevent default hereunder Borrower shall pay in full and without protest, in the manner provided by statute, any tax or assessment which Borrower may desire to contest. In the event, as owner of the Premises, Borrower shall be entitled to the benefits of membership in any condominium, homeowner's or property owner's association, or similar organization affording common area, recreational or other facilities for the use of Borrower and other property owners or occupants in the vicinity of the Premises, or to the use, in common with others, of any such facilities located beyond the Premises by any arrangement whereby the cost of such facilities is to be shared by the users thereof, Borrower agrees to become a member of such association (incorporated or unincorporated) and to perform all obligations of membership, including the payment of any and all dues, assessments, service fees or other obligations incurred, to maintain such membership. The terms "assessments," as used in Paragraph 4 hereof, shall be deemed to also include all payments so required.

2. Insurance. Borrower shall keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage by fire and such other hazards as may reasonably be required by Lender, including without limitation on the generality of the foregoing, war damage insurance whenever in the opinion of Lender such protection is necessary. Borrower shall also provide liability insurance with such limits for personal injury and death and property damage as Lender may require. All policies of insurance to be furnished hereunder shall be in form, companies and amounts satisfactory to Lender, with mortgage clauses attached to all policies in favor of and in form satisfactory to Lender, including a provision requiring the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to Lender. Borrower shall deliver all policies, including additional and renewal policies, to Lender, and, in the case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to their respective dates of expiration.

3. Flood Insurance. If the Mortgaged Premises are now or hereafter located in an area which has been identified by the Secretary of Housing and Urban Development as a flood hazard area and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (the Act), Borrower will keep the Mortgaged Premises covered for the term of the Note by flood insurance up to the maximum limit of coverage available under the Act.

4. Deposits. Borrower covenants and agrees to deposit at such place as Lender may from time to time in writing appoint, and in the absence of such appointment, then at the office of Lender in Chicago, Illinois, on each principal and interest installment payment date, until the indebtedness secured by this Mortgage is fully paid, a sum equal to one-twelfth of the last total annual taxes and assessments for the last ascertainable year (general and special) on said Premises (unless said taxes are based upon assessments which exclude the improvements or any part thereof now constructed, or to be constructed, in which event the amount of such deposits shall be based upon the Borrower's reasonable estimate as to the amount of taxes and assessments to be levied and assessed), as well as one-twelfth of the annual premiums for the insurance policies required by Paragraphs 2 and 3 hereof. Borrower, concurrently with the delivery of the Note to Lender, will also deposit with Lender an amount, based upon the taxes and assessments so ascertainable or so estimated by Lender, as the case may be, for taxes and assessments on said Premises, on an accrual basis, for the period from January 1, succeeding the year for which all taxes and assessments have been paid, to and including the date of the first deposit in this Paragraph hereinabove mentioned. Such deposits need not be kept separate and apart by Lender and are to be held without any allowance of interest and are to be used for the payment of taxes and assessments (general and special) on said Premises next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general and special) for any year when the same shall become due and payable, the Borrower shall within ten (10) days after receipt of demand therefor, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall, at the option of Lender, be applied on a subsequent tax payment. Lender as additional security for the indebtedness secured hereby is hereby granted a security interest pursuant to the Uniform Commercial Code in effect in the State of Illinois in all such deposits. Notwithstanding that Borrower has made the deposits above required, Borrower (and not Lender) shall have the duty to make or cause to be made all payments of taxes, assessments and insurance premiums on or before the due date thereof.

5. Duties When Paying Premises Obligations. Lender in making any payment hereby authorized: (a) relating to taxes and assessments or insurance premiums, may do so according to any bill, statement or estimate 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; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

6. Insurance Settlements and Proceeds. In case of loss, Lender (or after entry of decree of foreclosure, the purchaser at the sale or the decree creditor, as the case may be) is hereby authorized either (a) to settle and adjust any claim under such insurance policies without consent of Borrower, or (b) to allow Borrower to agree with the insurance company or companies on the amount to be paid upon the loss. In either case Lender is authorized to collect and receipt for any such insurance money. At the sole discretion and election of Lender, the insurance proceeds may be applied (i) to restoration or repair of the Premises damaged, or (ii) to the sums secured by this Mortgage (whether or not then due), with the excess, if any, paid to Borrower.

7. Condemnation. Borrower hereby assigns, transfers and sets over unto Lender the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. At the sole discretion and election of Lender, the proceeds of the award may be applied upon or in reduction of the indebtedness secured hereby, whether then due or not, or to require Borrower to restore or rebuild. Any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall be applied on account of the indebtedness secured hereby. If the Premises is abandoned by Borrower or if after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within five (5) days of the date of such notice, Lender is authorized to settle, collect and apply the proceeds at Lender's discretion.

Return to Recorder's Box 340

KRW File 2001.175

(KPB)

00216 Box 340

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Prepared by:

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

[Signature]
Borrower

91297300

22. **Rights of Lender.** In case of default hereunder, Lender may, but need not, make any payment or perform any act herein required of Borrower in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest or prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or claim thereon or redeem from any tax sale or forfeiture affecting said premises or cause any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by Lender to protect the premises and the lien hereon, shall be in no way reduced by the amount of any such additional encumbrances secured hereunder, and shall become immediately due and payable without notice and with interest thereon from the date of the distribution of the proceeds of the sale of the premises, provided that the aggregate amount of the indebtedness secured hereunder shall not exceed five hundred (500) percent of the amount of the original indebtedness secured hereunder.

23. **Waiver.** Lender shall not be a creditor of Borrower and shall not be bound by any judgment creditor of Borrower or by any order or decree of foreclosure of this Mortgage on Borrower's behalf and on behalf of each and every person (except decedent or judgment creditor of Borrower) acquiring any interest in or title to the premises subsequent to the date of this Mortgage. Borrower hereby waives and releases all rights and benefits under and by virtue of the homestead exemption law of the State of Illinois.

24. **Waiver by Borrower.** Borrower waives the benefit and agrees not to invoke any appraisal, valuation, stay, extension or exemption law, or any so-called "anti-deficiency" law, not relating to heretofore executed, in order to prevent or hinder the enforcement of the foreclosure of this Mortgage. Borrower and all who may claim through or under Borrower waives any and all rights to have the property and estate comprising the mortgaged premises marshalled upon any foreclosure of the lien hereon and agrees that any court having jurisdiction to foreclose such lien may order the mortgaged premises sold as an entirety. Borrower hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on Borrower's behalf and on behalf of each and every person (except decedent or judgment creditor of Borrower) acquiring any interest in or title to the premises subsequent to the date of this Mortgage. Borrower hereby waives and releases all rights and benefits under and by virtue of the homestead exemption law of the State of Illinois.

25. **Binding.** This Mortgage and all provisions hereof shall extend to and be binding upon Borrower and all persons claiming under or through Borrower, and the word "Borrower" when used herein shall include all such persons liable for the payment of the indebtedness or any part hereof, whether or not such persons shall have executed the Note or this Mortgage, and shall include the singular or plural as the context may require. All obligations of Borrower hereunder shall be joint and several if more than one party comprises the Borrower. The word "Lender" when used herein shall include the successors and assigns of Lender named herein, and the holder or holders, from time to time, of the Note secured hereby.

26. **No Mortgage.** If being the desire and intention of the parties named herein that this Mortgage and the lien hereon do not merge in fee simple title to the premises, if in any way understood and agreed that should Lender acquire any additional interest in or to the premises or the ownership thereof, then, unless a contrary intent is manifested by Lender, as evidenced by an express statement in that effect in an appropriate document duly recorded, this Mortgage, or the lien hereon, shall not merge in fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

27. **Release.** Lender shall release this Mortgage and the lien thereon by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Lender for the preparation and execution of such release.

28. **Borrower Not a Joint Venturer or Partner.** Borrower and Lender acknowledge and agree that in no event shall Lender be deemed to be a partner or joint venturer with Borrower or in any way benefit from the operation of the foregoing. Lender shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document, whether or not such rights are exercised, or otherwise.

29. **Notice.** Any notice which either party, hereinafter may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the Borrower or Lender at the address set forth above, or at such other place as any party herein may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

30. **Severability.** In the event any of the provisions of this Mortgage or in any other Loan Document (as defined in the Note) shall, for any reason, be held to be invalid, illegal or unenforceable, in any respect, such invalidity, illegality or unenforceability shall, at the option of Lender, not affect any other provision of this Mortgage, the collateral provisions secured hereby or any other Loan Document and same shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein and therein. This Mortgage shall be construed and delivered at Chicago, Illinois and shall be construed in accordance herewith and governed by the laws of the State of Illinois.

31. **Capitons.** The captions and headings of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting in any way the scope or extent of the provisions hereof. Wherever used, the singular number only and are not to be construed the plural the singular, and the use of any gender shall be applicable to all genders.

32. **Assignment of Rent and Leases.** A. To further secure the indebtedness secured hereby, Borrower does hereby sell, assign and transfer unto Lender all the rents, issues and profits now due with respect to the premises and does hereby sell, assign and transfer unto Lender all the rents, issues and profits now due or to become due hereunder, or may be hereafter made or agreed to or which may be made or agreed to by Borrower or his agents or beneficiaries under the power herein granted, if being the intention hereby to establish an absolute transfer and assignment of all of such leases and agreements, and all the value of the rents, issues and profits, unto Lender, and Borrower does hereby appoint (transfer) Lender its true and lawful attorney in its name and stand (with or without taking possession of the premises) to rent, lease or let all or any portion of the premises to any party or parties at each rent and upon such terms as Lender shall, in its discretion, determine, and to collect all of said rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter exist on the premises.

B. Borrower represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one month in advance and that the payment of some of the rents to secure for any portion of the premises has been or will be without Lender's consent, waived, released, or otherwise discharged or compromised by Borrower. Borrower shall not grant any rights of set off or permit any set off to rent by any person in possession of any portion of the premises. Borrower agrees that it will not assign any lease or any rent or profits of the premises, except to Lender or with the prior written consent of Lender.

C. Nothing herein contained shall be construed as constituting Lender as a mortgagee in possession, or an absence of the taking of actual possession of the premises by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

D. Borrower further agrees to assign and transfer to Lender all future leases upon all or any part of the premises and to execute and deliver, at the request of Lender, all such further assurances and assignments in the premises as Lender shall from time to time require.

E. Although it is the intention of the parties that the assignment contained in this Paragraph 32 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that so long as there is no Event of Default hereunder, Borrower shall have the privilege of collecting and retaining the rents accruing under the leases assigned hereby, until such time as Lender shall effect to collect such rents pursuant to the terms and provisions of this Mortgage.

F. Borrower expressly covenants and agrees that if Borrower, as lessor under any lease for all or any part of the mortgaged premises, shall fail to perform and fulfill any term, covenant, condition or provision in said lease or leases, or any of them on the part to be performed or fulfilled, at the times and in the manner in said lease or leases provided, or if Borrower shall suffer or permit to occur any breach or default under the provisions of any assignment of any lease or leases given as additional security for the payment of the indebtedness secured hereby, such breach or default shall constitute a default hereunder and entitle Lender to all rights available to it in such event.

G. At the option of Lender, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to advance proceeds or any award in eminent domain), to any one or more leases affecting any part of the premises, upon the execution by Lender and recording or registration thereof, at any time hereafter, in the office wherein this Mortgage was registered or filed for record, or a unilateral declaration to that effect.

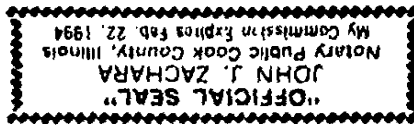
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Property of Cook County Clerk's Office



[Signature]
Notary Public

I, James M. Ligonik
a Notary Public in and for said County, in the State aforesaid, DO
signed and sealed the said instrument as his own free and voluntary act, for the use and purpose therein set forth,
GIVEN under my hand and notarial seal this 10th day of June 1987
appeared before me this day in person and acknowledged that he

STATE OF ILLINOIS
COUNTY OF COOK

91257300

Property of Cook County Clerk's Office

13-36-229-050

P.I.N.:

Address: 2558-30 West Armitage Chicago, Illinois

Lot 30 in Gray and Adam's Subdivision of Lots 1 to 9 and 25 to 31 of Block 4 of Steve's Subdivision of that part of the Northwest 1/4 of Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, lying Southwest of Milwaukee Plank Road, in Cook County, Illinois

Exhibit "A"