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COOK COUNTY, ILLINOIS
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PURCHASE MONEY MORTGAGE

THIS INDENTURE, made October 13, 1992, between SENGSTACKE ENTERPRISES, INC., an Illinois corporation (hereinafter referred to as "Mortgagor") and ROBERT SENGSTACKE as independent administrator of the Estate of Myrtle Sengstacke, Deceased, of 97 Graymoor, Olympia Fields, Illinois (hereinafter referred to as "Mortgagee").

WHEREAS, Mortgagor has executed a Note, dated October 13, 1992, in the principal sum of Fifty Thousand Dollars (\$50,000.00) payable to Mortgagee as follows: (a) a final payment of the unpaid balance on April 16, 1993.

NOW, THEREFORE, the Mortgagor to secure the payment of the said principal sum of money in accordance with the terms, provisions and limitations of this purchase money mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, do convey unto the Mortgagee, his 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 Cook and State of Illinois, to-wit:

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PARCEL 1:

UNIT NUMBER 507 N IN THE NEWPORT CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: BLOCK 1 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT 'A' IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING FROM SAID BLOCK 1 THAT PART THEREOF WHICH LIES NORTHEASTERLY OF A LINE 40 FEET SOUTHWESTERLY FROM AND PARALLEL TO THE NORTHEASTERLY LINE OF SAID BLOCK) (SAID PARALLEL LINE BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 1568.16 FEET CONVEX SOUTHWESTERLY), IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT D TO THE DECLARATION OF CONDOMINIUM RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 24730609 TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

PARCEL 2:

A NON-EXCLUSIVE GARAGE RIGHT NUMBER 83 LIMITED COMMON ELEMENTS, CONSISTING OF THE RIGHT TO PARK ONE PASSENGER AUTOMOBILE IN THE GARAGE, WHICH GARAGE IS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM AFORESAID, RECORDED AS DOCUMENT NUMBER 24730609 AND GRANTED BY DEED RECORDED AS DOCUMENT 24751890 IN COOK COUNTY, ILLINOIS

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 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, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor

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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 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 said Mortgagee, their 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.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or thereafter 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 hereof; (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 or to Holder(s) of the Note; (4) complete satisfactory evidence of the discharge of such prior lien to Mortgagee or to Holder(s) of the Note; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (7) 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 Mortgagee or to Holder(s) of the Note 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.

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3. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or 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 Holder(s) of the Note, under insurance policies payable, in case of loss or damage, to Mortgagee for the benefit of the Holder(s) of the Note, 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 Holder(s) of the Note, and in case of insurance about to expire, shall deliver renewal policies not less than ten (1) days prior to the respective dates of expiration.

4. In case of default therein, Mortgagee or the Holder(s) of the Note 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, compromise or settle any tax lien or title or claim thereof, or redeem from 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 or the Holder(s) of the Note to protect the mortgaged premises and the lien hereof shall be so much additional indebtedness secured hereby. Inaction of Mortgagee or Holder(s) of the Note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagor.

5. The Mortgagee or the Holder(s) of the Note hereby secured 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.

6. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Holder(s) of the Note, and without notice to Mortgagor, all unpaid indebtedness secured by this purchase money mortgage shall, notwithstanding anything in the Note or in this purchase money mortgage to the contrary, become due and payable upon default for a continuous period of ten (10) days.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Holder(s) of the note or 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 or Holder(s) of the Note for attorney's fees, trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's 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, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee or Holder(s) of the Note 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 maximum rate allowed by law, but not in excess of twenty percent (20%) per annum, when paid or incurred by Mortgagee or Holder(s) of the Note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this purchase money 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 threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. 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; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagor, its heirs, legal representatives or assigns, as its rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose this purchase money mortgage, the court in which such bill 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 hereunder 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

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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 to payment in whole or in part of: (1) the indebtedness secured hereby, or by any decree foreclosing this purchase money 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.

10. 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.

11. Mortgagee or the Holder(s) of the Note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Mortgagee has no duty to examine the title, location, existence or condition of the premises, nor shall Mortgagee be obligated to record this purchase money mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, not be liable for any acts or omissions hereunder, except in case of their own gross negligence or misconduct or that of the agents or employees of Mortgagee.

13. Mortgagee shall release this purchase money mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this purchase money mortgage has been fully paid; and Mortgagee may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Mortgagee the Note, representing that all indebtedness hereby secured has been paid, which representations Mortgagee may accept as true without inquiry. Where a release is requested of a successor Mortgagee, such successor Mortgagee may accept as the genuine Note herein described any note which bears a certificate of identification purporting to be executed by the Mortgagor hereunder or which conforms in substance with the description herein contained of the Note and which purports to be executed by the person herein designated as the maker thereof; and where the release is requested of the original Mortgagee and he has never executed a certificate on any instrument identifying same as the Note described herein, he may accept as the genuine Note herein described any Note which may be presented and which conforms in substance with the description herein contained of the Note and which purports to be executed by the person herein designated as maker thereof.

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14. This purchase money 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 or this purchase money mortgage. Where the context requires or permits, the singular shall include the plural; the masculine shall include the feminine and neuter; and vice versa.



15. Mortgagor acknowledges that all the transactions, including the execution of this Mortgage, arose out of and in connection with business dealings exclusively.

16. Mortgagor waives (a) any statutory or common law right or equity of redemption with respect to any foreclosure proceeding on the premises and (b) any claim or defense under any usury laws to the maximum extent now or hereafter permitted by any state, local or federal law.

17. Any direct or indirect transfer, including but not limited to a lease of the premises to any entity not wholly owned by the Mortgagor, by operation of law or otherwise of any legal, equitable or beneficial interest in the Premises by the Mortgagor shall constitute an immediate non-curable default under this mortgage and under the Installment Note securing this mortgage.

IN WITNESS WHEREOF, SENGSTACKE ENTERPRISES, INC., an Illinois corporation, has caused its President and _____ Secretary to execute this instrument and to affix its corporate seal hereunto the day and year first above written.

SENGSTACKE ENTERPRISES, INC.,
an Illinois corporation

By:  x
Its 

ATTEST:


Secretary

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the above named _____ President and _____ Secretary of SENGSTACKE ENTERPRISES, INC., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ President and _____ Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said _____ Secretary then and there acknowledged that said _____ Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said _____ Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 13th day of October, 1997.



Jewell Silas
Notary Public

My Commission Expires:

prepared by & mail to:
William D. Clifton
Eugene L. Mahoney & Assoc
186 N. LA SALLE #1101
Chicago, IL 60601

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