

MORTGAGE

92329234

THIS MORTGAGE is made on this 3rd day of April, 1992, by CRAIG P. COLMAR and TERESA A. COLMAR ("Mortgagors"), in favor of JOHN L. COLMAR and CHRISTINE COLMAR ("Mortgagees").

R E C I T A L S:

A. Mortgagors are indebted to Mortgagees under and as evidenced by a Note dated September 1, 1984, in the principal sum of \$150,000.00 (the "Note").

B. Mortgagors and Mortgagees desire to secure payment of the Note in accordance with its provisions and the provisions of this Mortgage

NOW, THEREFORE, in order to secure payment of the Note, and in consideration of the sum of \$10.00, the receipt and sufficiency of which is acknowledged by Mortgagors hereby MORTGAGE and WARRANT to Mortgagees the following described property (the "Mortgaged Premises"):

- (a) The real estate commonly known as 375 Maple Row, Northfield, Illinois, and legally described on the attached Exhibit A (the "Real Estate");
- (b) Mortgagors' right, title, interest, and estate in and to the Real Estate; and
- (c) All improvements, tenements, easements, and appurtenances now or in the future erected on or belonging or pertaining to the Real Estate; all fixtures, machinery, appliances, apparatus, equipment, and fittings now or in the future affixed or attached to the Real Estate and owned or acquired by Mortgagors; and all rents, earnings, income, issues, and profits from the Real Estate.

TO HAVE AND TO HOLD the Mortgaged Premises for the uses and purposes set forth in this Mortgage. \$37.50

145555 TRAN 6062 05/13/92 13:40:00
#2058 # *92-329234
COOK COUNTY RECORDER

IT IS FURTHER AGREED THAT:

1. Title to Mortgaged Premises. Mortgagors warrant and represent to Mortgagees that Mortgagors are the sole owners of the entire fee simple interest in the Mortgaged Premises. Mortgagors further warrant and represent to Mortgagees that Mortgagors have full power and authority to mortgage the Mortgaged Premises as provided in this Mortgage, and that Mortgagors will warrant and defend title to the Mortgaged Premises against any and all claims and demands, subject only to

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covenants, conditions, restrictions, and easements that are presently of record.

2. Payment of Note. Mortgagors shall promptly pay in full when due all amounts becoming due under the Note or under any note or notes given in renewal, substitution, extension, or replacement of the Note.

3. Repair of Mortgaged Premises. Mortgagors shall maintain the Mortgaged Premises in good condition and repair, ordinary wear and tear excepted. Mortgagors shall not demolish, destroy, or remove any building or other improvement now located on the Mortgaged Premises, or make any alteration or addition that would constitute a structural change, without the prior written approval of Mortgagees, which shall not be unreasonably withheld. Mortgagors shall not commit waste or suffer waste to be committed or suffer anything to be done that would impair the value of the Mortgaged Premises. Mortgagors shall promptly comply with all applicable laws, ordinances, and regulations relating to the occupancy, use, or physical condition of the Mortgaged Premises.

4. Taxes. Mortgagors shall pay all taxes, assessments, and governmental charges ("Taxes") that are levied or assessed against or imposed on the Mortgaged Premises as they become due, and shall furnish receipts to Mortgagees evidencing timely payment promptly on Mortgagees' request. Unless Mortgagees have given their prior written approval to the contrary, Mortgagors shall pay in full any Tax that Mortgagors desire to contest. Mortgagees agree that they will approve Mortgagors' declination to pay any Tax that Mortgagors desire to contest if (a) Mortgagors, in good faith and with due diligence, contest the amount or validity of the Tax by appropriate legal proceedings that have the effect of preventing the collection of the Tax so contested, and if (b) during the pendency of these legal proceedings, Mortgagors give security to Mortgagees that Mortgagees reasonably consider satisfactory to ensure payment of the amount of the Tax so contested and all related penalties and interest.

5. Liens and Use of Mortgaged Premises. Mortgagors shall not further mortgage the Mortgaged Premises or permit any mechanic's lien or any other lien or encumbrance to attach to the Mortgage Premises. Mortgagors shall not use the Mortgaged Premises for any purpose or in any manner that violates any applicable law, ordinance, or regulation.

6. Insurance. Mortgagors shall maintain: (i) a fire insurance policy with respect to the Mortgaged Premises insuring against loss or damage by fire and all other hazards insurable by endorsement to standard fire insurance policies, in an amount not less than the full replacement cost of all buildings and improvements now located on the Mortgaged Premises, or in any lesser amount to which Mortgagees give their written approval; and (ii) a public liability and property damage insurance policy

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with respect to the Mortgaged Premises, with limits of not less than \$500,000.00 for injury to or the loss of life of any one person, not less than \$1,000,000.00 for injury to or the loss of life of more than one person in any one occurrence, and not less than \$300,000.00 for damage to property, or in any lesser amounts to which Mortgagees give their written approval. Each insurance policy shall be written by an insurance company licensed to do business in the State of Illinois, contain a lender's loss payable clause or endorsement in favor of and in form satisfactory to Mortgagees, and provide that the policy shall not be canceled, terminated, or materially modified without at least 30 days' prior written notice to Mortgagees. Promptly on Mortgagees' request, Mortgagors shall furnish to Mortgagees the insurance policies the Mortgagors are required to maintain, or certificates of those insurance policies showing that the required insurance is in force, and shall also furnish proof of timely payment of each premium due.

7. Casualty Damage. If any building or other improvement located on the Mortgaged Premises is damaged by fire or other casualty, Mortgagors, at their own expense, shall undertake appropriate repairs or reconstruction so that, on completion, the value of the Mortgaged Premises will be substantially equal to or greater than the value of the Mortgaged Premises immediately prior to the fire or other casualty. In the event of any such damage, the following provisions shall apply:

- (a) Before Mortgagors begin any repairs or reconstruction entailing a cost reasonably anticipated to exceed \$25,000.00, plans and specifications prepared by a licensed architect satisfactory to Mortgagees shall be submitted to Mortgagees for their approval. Mortgagees' approval shall not be unreasonably withheld, and shall be considered to have been given if notice of objection is not given to Mortgagors within 30 days from the date of Mortgagors' submission of their plans and specifications. Mortgagors shall also furnish to Mortgagees, on their request, (i) an estimate of the cost of the proposed work certified by the architect who prepared Mortgagors' plans and specifications, and (ii) a performance and payment bond reasonably satisfactory to Mortgagees.
- (b) In the case of any claim under the fire insurance policy that Mortgagors are required to maintain under Paragraph 6, Mortgagors may settle and collect the proceeds of any claim not exceeding \$25,000.00, and Mortgagees may either settle and collect the proceeds of any claim exceeding \$25,000.00 or authorize Mortgagors to do so. If Mortgagees collect the proceeds of any claim, Mortgagees shall make the proceeds available to Mortgagors for the cost of the work required to be undertaken by Mortgagors. At Mortgagees' request, Mortgagors shall deposit with Mortgagees, within 30

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days from the date of Mortgagees' request, an amount equal to the cost of this work in excess of the amount of proceeds held by Mortgagees. Mortgagors diligently shall pursue the repairs or reconstruction to completion in a good and workmanlike manner, in accordance with all applicable laws and ordinances, and free from all mechanics' liens. If Mortgagees hold any insurance proceeds, Mortgagees shall pay them out (together with Mortgagors' deposit, if any), after making provision for a reasonable holdback, at the written direction of Mortgagors' architect and on receipt of appropriate contractors' statements with supporting affidavits and lien waivers.

- (c) If any insurance proceeds held by Mortgagees under Subparagraph (b) remain after payment in full of the repairs or reconstruction required to be undertaken by Mortgagors, Mortgagees may apply all or any portion of these proceeds first to amounts and charges that are due and payable by Mortgagors under Paragraph 8, then to accrued interest under the Note, and then to the unpaid principal balance of the Note. If Mortgagees do not apply all of the proceeds in this manner, Mortgagees shall pay the remaining proceeds to Mortgagors, without interest.
- (d) If Mortgagors do not begin the repairs or reconstruction that it is required to undertake within 90 days from the date of the damage, and thereafter pursue the repairs or reconstruction with sufficient dispatch to complete the work within a reasonable period of time (but not exceeding 180 days), then in addition to whatever other remedies Mortgagees may have (under this Mortgage or otherwise), Mortgagees may apply all of the insurance proceeds that it holds under Sub-paragraph (b) to reduce the indebtedness secured by this Mortgage in whatever manner Mortgagees determine.

8. Mortgagees' Performance on Default. If Mortgagors default in the performance of any provision of this Mortgage, Mortgagees may, but shall not be required to, make any payment or perform any act that Mortgagors are required to make or perform, in any manner that Mortgagees consider expedient. All amounts so paid by Mortgagees, and all related costs and expenses (including reasonable attorneys' fees), shall be additional indebtedness secured by this Mortgage, and shall become due on Mortgagees' notice to Mortgagors, with interest from the date of Mortgagees' payment at the rate two percent (2.0%) above the Prime Rate from time to time. The term "Prime Rate" means the rate of interest announced or published by the First National Bank of Chicago as its prime or equivalent rate of interest.

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9. Events of Default. Upon the occurrence of any one of the following events, there shall exist an event of default under this Mortgage (an "Event of Default"):

- (a) Mortgagors shall default in the payment of any amount becoming due under the Note or this Mortgage, or under any note or notes given in renewal, substitution, extension, or replacement of the Note, and the default continues for a period of 10 days from the date of Mortgagees' notice of the default to Mortgagors.
- (b) Mortgagors shall default in the performance of any other provision of this Mortgage that Mortgagors are required to perform, and the default continues for a period of 15 days from the date of Mortgagees' notice of the default to Mortgagors.
- (c) Mortgagors shall sell, convey, or otherwise transfer the Mortgaged Premises, in whole or in part, to any other party (or title to the Mortgaged Premises shall become vested in any other party in any manner whatever), without the prior written consent of Mortgagees (which shall not be unreasonably withheld).
- (d) Mortgagors or any guarantor of the Note or of this Mortgage shall file a voluntary petition in bankruptcy under the federal Bankruptcy Code or any similar federal or state law now existing or enacted in the future, or shall file an answer admitting insolvency or an inability to pay their debts as they become due, or shall fail to obtain a vacation or stay of involuntary proceedings within 60 days after their commencement, or shall be adjudicated bankrupt, or shall make an assignment for the benefit of creditors, or shall admit in writing an inability to pay their debts as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all or a major part of their property.

Upon the occurrence of an Event of Default, Mortgagees may accelerate the entire indebtedness secured by this Mortgage and declare it to be due. Mortgagees shall promptly give Mortgagors notice of the acceleration, but Mortgagees' failure to do so for any reason shall not in any way impair the acceleration. If on the acceleration any insurance proceeds or condemnation awards are being held by Mortgagees under Paragraphs 7 or 11, Mortgagees may apply the proceeds or awards in reduction of the indebtedness secured by this Mortgage in whatever manner Mortgagees determine, and any excess proceeds or awards shall be paid to Mortgagors, without interest.

10. Foreclosure. If Mortgagees accelerate the entire indebtedness secured by this Mortgage and declares it to be due, as provided in Paragraph 9, then in addition to any other rights

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and remedies that may be available to Mortgagees, Mortgagees shall have the right to foreclose the lien of this Mortgage. In any suite to foreclose this Mortgage, there shall be allowed and included as additional indebtedness in the decree of sale all costs and expenses that may be paid or incurred by or on behalf of Mortgagees in the course of the foreclosure proceedings (including, but not limited to, reasonable attorneys' fees).

11. Condemnation. Mortgagors hereby assign to Mortgagees the entire proceeds of any award or claim for damages for any part or all of the Mortgaged Premises taken or damaged under a power of eminent domain or by condemnation. Mortgagees may apply these proceeds first to amounts and charges that are due and payable by Mortgagors under Paragraph 8, then to accrued interest under the Note, and then to the unpaid principal balance of the Note. Alternatively, at the request of Mortgagors, but in Mortgagees' discretion, Mortgagees may hold and use these proceeds to reimburse Mortgagors for the cost of rebuilding or restoring the buildings and improvements located on the Mortgaged Premises, making the proceeds available to Mortgagors in the same manner and under the same conditions that are provided in Paragraph 7 with respect to the use of insurance proceeds.

12. Extensions of Time. If payment of all or any part of the indebtedness secured by this Mortgage is extended or varied, all persons now or at any time in the future liable for payment, or interested in the Mortgaged Premises, shall be considered to have consented to the extension or variation, and their liability, and the lien and all of the provisions of this Mortgage, shall continue in full force and effect.

13. Right of Inspection. Mortgagees shall have the right to inspect the Mortgaged Premises during normal business hours on reasonable notice to Mortgagors specifying reasonable cause for the inspection.

14. Cumulative Rights. The rights and remedies of Mortgagees under this Mortgage shall be cumulative and in addition to any other rights and remedies of Mortgagees at law or in equity. Each right and remedy of Mortgagees may be exercised as often and in any order that Mortgagees consider expedient. The exercise of one right or remedy shall not be a waiver of the right to exercise at the same time or subsequently any other right or remedy; and no delay of Mortgagees in exercising any right or remedy shall impair their subsequent exercise or constitute a waiver of any default.

15. Satisfaction and Release. This Mortgage shall be satisfied, and Mortgagees shall release the lien of this Mortgage, by delivery to Mortgagors of a proper instrument in form acceptable for recording, on payment in full or satisfaction of all indebtedness secured by this Mortgage.

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16. Notices. Any notices, request, or other communication given under this Mortgage (a "notice") shall be duly given if, and only if, it is in writing and is either delivered by hand or sent by registered or certified mail, postage prepaid, addressed, in the case of Mortgagors, to:

Craig P. Colmar
375 Maple Row
Northfield, Illinois 60093

and addressed, in the case of Mortgagees, to:

John L. Colmar
9977 Southeast Mahogany Way
Tequesta, Florida 33469

or at any other address that the addressee may have designated by proper notice as the address to be used in the future. Each notice otherwise duly given shall be considered to have been given when delivered by hand or two (2) days after being deposited in the United States mail, as the case may be.

17. Severability. If for any reason any provision of this Mortgage or the Note shall be held to be invalid, its invalidity shall not affect any other provision of this Mortgage or the Note that can be given effect without the invalid provision. To this end, the provisions of this Mortgage and the Note are severable.

18. Waiver of Statutory Rights. Mortgagors shall not apply for or avail themselves of any appraisal, valuation, stay, extension, or exemption laws, or any "moratorium laws", now existing or enacted in the future, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, and Mortgagors waive the benefit of all such laws. Mortgagors expressly waive any and all rights of redemption from sale under any order, judgment, or decree of foreclosure of this Mortgage, to the fullest extent permitted by Section 12-125 of the Illinois Code of Civil Procedure (Ill.Rev.Stat. ch. 110, section 1-101 et seq.).

19. Use of Words. Wherever the context requires, words used in this Mortgage in the singular shall include the plural, and vice versa, and words used in any gender shall include any other gender.

20. Applicable Law. This Mortgage has been executed and delivered in the State of Illinois, and shall be governed in accordance with its laws.

21. Binding Effect. This Mortgage and all of its provisions shall extend to and be binding on Mortgagors and their successors and assigns, and any subsequent owner or owners of the Mortgaged Premises, and shall inure to the benefit of the holder or holders from time to time of the Note and any note or notes

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given in renewal, substitution, extension, or replacement of the Note.

IN WITNESS WHEREOF, Mortgagors have executed and acknowledged this Mortgage as of the date first written above.

Craig P. Colmar
CRAIG P. COLMAR

Teresa A. Colmar
TERESA A. COLMAR

State of Illinois

County of Cook

This instrument was acknowledged before me on this 3RD day of April, 1992, by CRAIG P. COLMAR and TERESA A. COLMAR, as Mortgagors and an Illinois corporation respectively, of _____

"OFFICIAL SEAL"
Janet Wagner
Notary Public, State of Illinois
My Commission Expires 7/2/95

Janet Wagner
Notary Public



Craig Colmar
75 East Wacker Drive
Chicago IL 60601

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Legal Description

375 Maple Row
Northfield, Illinois

The East 238.3 Feet of the West 271.3 Feet of the North 247.61 Feet of the South One-Half (1/2) of the North One-Half (1/2) of the Northwest One-Quarter (1/4) of the Southwest One-Quarter (1/4) of Section 13, Township 42 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois.

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EXHIBIT A

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