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93790835

COOK COUNTY, ILLINOIS
FILED FOR RECORD

SECOND MORTGAGE

30 OCT -6 AM 11:37

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THIS SECOND MORTGAGE, made August 13, 1993, is between Marino DiCola ("the Borrower"), whose address is 1979 West Monterey Avenue, Chicago, IL 60643, and the Beverly Area Local Development Company ("the Lender"), whose address is 1701 West Monterey Avenue, Suite 8, Chicago, IL 60643.

To secure the principal sum of \$ 10,000, as specified in the promissory note dated August 13, 1993 ("the note"), received by the Borrower, the Borrower hereby mortgages to the Lender the real property described as *("the premises").

The following covenants, terms, conditions and provisions are part of this Mortgage:

1. **Release.** Upon payment or satisfaction of the obligation secured by this Mortgage, the note will be marked "paid" or "cancelled" by the Lender and delivered to the Borrower together with an appropriate release document suitable for recording.
2. **Property Encumbered.** The Borrower mortgages the land, building and only such heating, air conditioning, plumbing and electrical equipment necessary for the operation of the building. The equipment, furnishings and signs are not mortgaged and the lien of the Mortgage does not attach to them. The Borrower covenants that it will repair any damage to the premises caused by the removal of such equipment.
3. **Tax and Insurance Payments.** The general real estate tax, special assessments and fire and hazard insurance payments will be paid by the Borrower directly to the appropriate taxing authorities and insurance companies in due course without any escrow payment to the Lender. Evidence of payment, which shall be provided upon request, shall consist of a certification by the Borrower of the status of such payment. The Borrower may defer the payment of any tax when due if the amount assessed is diligently being contested.
4. **Insurance.** The Borrower will continually provide fire and extended coverage insurance in the amount of 100% replacement value and public liability insurance in the amount of (one million dollars) \$1,000,000 single limit for bodily injury and property damage, and shall provide certificates of insurance to the Lender upon request.
5. **Settlements.** The Borrower is authorized to settle insurance claims or condemnation awards and such proceeds shall be payable solely to the Borrower. The proceeds from insurance or condemnation claims shall be used, first, for the restoration of the premises and, second, for the reduction of the debt. No prepayment charge shall be charged for such prepayment.
6. **Alterations, Maintenance and Repairs.** The Borrower may make repairs, alterations, additions and improvements to the premises without the consent of the Lender and shall have the right to erect and install other or additional improvements, signs and equipment on the property as the Borrower may, from time to time, in its sole judgment, consider desirable. Repairs, alterations, additions or demolition of improvements shall not be considered waste. Borrower promises to maintain all improvements in good condition and repair, subject to ordinary wear and tear.

PIN 25-19-113-003

Address 1979 W 111TH ST Chgo

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7. Leases. Unless the note is in default beyond any time given the Borrower in this Mortgage, by law, or otherwise, the Borrower shall retain the right to lease, modify or terminate leases of the premises.

8. Non-disturbance. In the event of foreclosure, any tenant operating a business on the premises shall be permitted quiet enjoyment of the premises, provided the tenant attorns to the Lender.

9. Default. In the event a payment of principal or interest is not paid when due, before an acceleration of principal or a default is declared under the note or this Mortgage, the Borrower shall have five days after receipt of written notice of such delinquency to cure. When any other basis exists for declaring a default, forfeiture or acceleration of the principal, including the non-payment of any taxes or insurance premiums when due or as prescribed in the Mortgage, the Borrower shall have five days after receipt of written notice of the intent to so act within which to cure. No other option, election, action, proceeding or other remedy in the note or this Mortgage may be exercised by the Lender or note holder until five days after the Borrower receives written notice of such intention to act and thereafter any action taken must be reasonable. All notices shall be addressed to Marino DiCola, Gramp's DiCola's, 1979 West Monterey Avenue, Chicago, IL 60643.

10. Subordination. The Borrower may further encumber the premises with a first mortgage or trust deed as security for a loan not to exceed \$50,000 which is prior and superior to the rights of the Lender with regard to this Mortgage. The Lender promises to execute, within 10 days after receiving a request from the Borrower, a subordination agreement, in recordable form, evidencing the Lender's commitment in this paragraph.

11. Covenants. The promises contained in this Mortgage run with the land and will be binding upon and benefit the parties and their heirs, successors and assigns.

To indicate its consent to the above, the Borrower has caused its authorized officers to execute this document.

BORROWER: MARINO DICOLA

By: Marino DiCola Geraldine DiCola

NOTARY CERTIFICATE

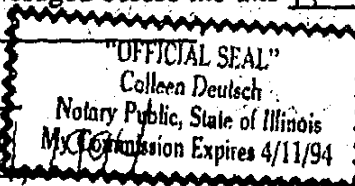
State of Illinois, County of Cook:

The foregoing instrument was acknowledged before me this 11th day of August, 1993 by

Colleen Deutsch

NOTARY PUBLIC

My commission expires April 11, 1994



Prepared by Michael J. Sise, Attorney at Law, 9424 S. Hoyne, Chicago, Illinois 60620. Phone: (312) 233-5465

LEGAL DESCRIPTION

Lot 3 in SUBDIVISION OF LOTS 1 TO 4 in BLOCK 72 OF BLUE ISLAND LAND AND BUILDING COMPANY'S SUBDIVISION OF WASHINGTON HEIGHTS in SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, in COOK COUNTY, ILLINOIS.

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Mails:

Glen Williamson

Beverly area Local Dev. C.

1701 W. Monterey Ave #8

Chicago, Ill 60643