

UNOFFICIAL COPY

MORTGAGE (ILLINOIS)
For Use With Note Form No. 144

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74-18176 D2 law by

THIS INDENTURE, made January 1, 1993, between
BERNARD WEISSBOURD and BERNICE WEISSBOURD,

2735 Sheridan Road, Evanston, Illinois
(NO. AND STREET) (CITY) (STATE)

herein referred to as "Mortgagors," and WEISSBOURD FAMILY
PARTNERSHIP, an Illinois general partnership,

111 East Wacker Drive (Suite 1200), Chicago, IL
(NO. AND STREET) (CITY) (STATE)

herein referred to as "Mortgagee," witnesseth:

THAT WHEREAS the Mortgagors are justly indebted to the Mortgagee upon the installment note of even date hereto for TWO MILLION EIGHT HUNDRED THREE THOUSAND SIX HUNDRED EIGHTY-SEVEN AND 4/1000 (\$ 2,803,687.46), payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagors promised to pay the principal and interest at the rate and in installments as provided in said note, with a final payment of the balance due on the 31st day of 1993, and all of said principal and interest are made payable at such place as the holders of the note may, from time to time, in writing appoint, hereinafter at the office of the Mortgagee at 111 East Wacker Drive (Suite 1200),

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms and conditions of the said note, and the performance of the covenants and agreements herein contained, by the Mortgagors in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY, WARRANT, CONFIRM, GUARANTEE, WARRANT AGAINST DEFECTS, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, and being in the CITY OF EVANSTON, COUNTY OF COOK, AND STATE OF ILLINOIS

The real estate legally described in Exhibit A which is attached hereto and incorporated herein by reference.

COOK COUNTY, ILLINOIS
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which, with the property hereinafter described, is referred to herein as the "premises,"

Permanent Real Estate Index Number(s): 05-35-404-010-0000 and 05-35-404-011-0000

Address(es) of Real Estate: 2735 Sheridan Road, Evanston, Illinois

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all other things in anywise appertaining to the premises, the Mortgagors hereby pledge, grant, sell, convey, warrant, confirm, guarantee, and assign to the Mortgagee, and the Mortgagee's successors and assigns, all the right, title and interest in and to the premises, together with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all other things in anywise appertaining to the premises, and the performance of the covenants and agreements herein contained, by the Mortgagors in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY, WARRANT, CONFIRM, GUARANTEE, WARRANT AGAINST DEFECTS, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, and being in the CITY OF EVANSTON, COUNTY OF COOK, AND STATE OF ILLINOIS

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, hereinafter set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, and the Mortgagors do hereby expressly release and waive:

The name of a record owner is: MORTGAGORS

This mortgage consists of four pages. The covenants, conditions and provisions appearing on page 2 (1) hereof by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hand and seal of Mortgagors the day and year first above written.

PLEASE
PRINT OR
TYPE NAME(S)
BELOW
SIGNATURE(S)

(Seal)

(Seal)

BERNARD WEISSBOURD

BERNICE WEISSBOURD

State of Illinois, County of COOK

in the State aforesaid, **DO HEREBY CERTIFY** that Bernard Weissbourd and Bernice Weissbourd

IMPRESS
SEAL
HERE

personally known to me to be the same persons who appeared before me this day in person, and acknowledge their free and voluntary act, for the use and benefit of the Mortgagee, of the right of homestead.

Given under my hand and official seal, this 8TH day of JULY 1993

Commission expires JULY 19 1993

This instrument was prepared by Howard E. Haynie, Or

Mail this instrument to Howard E. Haynie,

Chicago, Illinois
(CITY)

OR RECORDER'S OFFICE BOX NO. _____

13. No action shall be brought against the Mortgagee or its successors and assigns for the purpose of this mortgage. If requested by the Mortgagee, the Mortgagors shall pay the amount of taxes and assessments levied on the premises now or at any time after the date of this mortgage, and their liability therefor shall not be released or otherwise reserved by this mortgage. 14. The Mortgagee shall have the right to foreclose on the premises secured hereby and payment thereon. 15. If the Mortgagee shall release or otherwise reserve any part of the indebtedness or any part of the liability secured hereby, the Mortgagors shall not be released or otherwise reserved by this mortgage. 16. If the Mortgagee shall release or otherwise reserve any part of the indebtedness or any part of the liability secured hereby, the Mortgagors shall not be released or otherwise reserved by this mortgage. 17. Mortgagee shall have the right to foreclose on the premises secured hereby and payment thereon. 18. This mortgage and the instrument by which it is secured shall be binding on the Mortgagors and their successors and assigns when used hereon shall include the note secured hereby.

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CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 OF THE REVERSE SIDE OF THIS

(1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which are destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics' liens not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by liens superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior indebtedness complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises and the use thereof; (4) make said premises except as required by law or municipal ordinance.

pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts for all such taxes, assessments and charges. In default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or charge which they may desire to contest.

Notwithstanding any law of Illinois deducting from the value of land for the purpose of taxation any amount on the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein provided for by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or liens on the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the interest thereon in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, or charges or liens, as aforesaid, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum rate of interest permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare this mortgage to be and become due and payable sixty (60) days from the giving of such notice.

Notwithstanding any law of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due on the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law, and to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

The Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage if they shall have such privilege of making prepayments on the principal of said note in addition to the required payments thereon, and on other indebtedness secured hereby.

The Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire and other causes under policies providing for payment by the insurance companies of moneys sufficient either to pay the full amount of loss or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

The Mortgagors herein may, but need not, make any payment or perform any act hereinbefore required of Mortgagors which would be deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior indebtedness secured hereby, discharge, compromise or settle any tax or lien or other prior claim or title or claim thereof, or redeem from any lien or other claim any premises or interest therein, or pay any tax or assessment. All moneys paid for any of the purposes herein authorized or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to the Mortgagors and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall constitute a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagors.

The Mortgagors, in making any payment hereby authorized relating to taxes, assessments, may do so according to any bill, statement or estimate of the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of such bill, statement, estimate, sale, forfeiture, tax lien or title or claim thereof.

Notwithstanding any law to the contrary, upon the filing of each item of indebtedness herein mentioned, both principal and interest, when due according to the terms of this mortgage and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding any law to the contrary, become due and payable (a) immediately in the case of default in making any payment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of the Mortgagors herein contained.

Notwithstanding any law to the contrary, any indebtedness hereby secured shall become due whether by acceleration or otherwise. Mortgagee shall have the right to foreclose the lien hereof, (there shall be allowed and included as additional indebtedness in the foreclosure proceedings and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees and expert evidence, stenographers' charges, publication costs and costs which may be estimated as to the value of the property (of procuring all such abstracts of title, title searches, and examinations, title insurance and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary for the purpose of a sale which may be had pursuant to such decree the true condition of the title and evidence to bidders at any sale which may be had pursuant to such decree shall become so much additional indebtedness secured hereby, with interest thereon at the highest rate now permitted by Illinois law, when incurred in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagors are or may be a party, or as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) any proceeding for the foreclosure hereof after accrual of such right to foreclose whether or not actually exercised; or (c) any actual or threatened suit or proceeding which might affect the premises or the proceeds of the foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on the proceeds of the foreclosure sale, to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph; second, to the payment of the principal and interest on the note secured hereby; third, to the payment of the principal and interest on the note secured hereby; and fourth, any surplus to Mortgagors or their assigns, as their rights may appear.

Notwithstanding any law to the contrary, upon the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver for the premises. Such appointment may be made either before or after sale, without regard to the solvency of the Mortgagors. The receiver shall be appointed at the time of application for such receiver and without regard to the then value of the premises, or whether the premises are or are not a homestead, and the Mortgagee may be appointed as such receiver. Such receiver shall have the right to receive and collect all rents and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, the receiver shall have the right to receive and collect all rents and profits, as well as during any further time when the receiver is appointed, the receiver shall have the right to receive and collect all rents and profits, and all other powers usual in such cases for the protection, possession, control, management and operation of the premises during the pendency of such foreclosure suit. The Court from time to time may authorize the receiver to apply the net income in his hands in payment of the principal and interest on the note secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other charge against the premises, or any lien superior to the lien hereof or of such decree, provided such application is made prior to foreclosure proceedings.

Notwithstanding any law to the contrary, the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good against the Mortgagors if asserted in an action at law upon the note hereby secured.

The Mortgagors shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose by the Mortgagee.

The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes, assessments and other charges on the premises. No such deposit shall bear any interest.

Notwithstanding any law to the contrary, any indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons who are or may be liable therefor, or interested in said premises, shall be held to be bound to such extension, variation or release, and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons shall be preserved, notwithstanding such extension, variation or release.

The Mortgagors shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby, and shall pay a reasonable fee to Mortgagee for the execution of such release.

All provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through them, and all persons liable for the payment of the note or interest thereon, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagors" shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of

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OR RECORDER'S OFFICE BOX NO.

(ZIP CODE)

60603

(STATE)

Illinois

(CITY)

Chicago

(NAME AND ADDRESS)

Howard E. Haynie, One First National Plaza

Mail this instrument to

This instrument was prepared by

Howard E. Haynie, One First National Plaza, Chicago, Illinois 60603

Commission expires

19 93

(Given under my hand and official seal, this

8TH

February

My Commission Expires July 19, 1993

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PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)

State of Illinois, County of COOK

in the State aforesaid, DO HEREBY CERTIFY that

Bernard Weissbourd and Bernice Weissbourd

whose names

personally known to me this day in person, and acknowledged that

they

free and voluntary act, for the uses and purposes therein

expressed in the foregoing instrument,

appeared before me this day in person, and acknowledged that

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they

free and voluntary act, for the uses and purposes therein

expressed in the foregoing instrument,

Witness the hand of _____ and seal of _____ of Cook County, Illinois, this _____ day of _____, 1993.

_____ (Seal)

_____ (Seal)

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FOR USE WITH NOTE FORM NO. 1447 MORTGAGE (ILLINOIS) February, 1988

FORM NO. 103

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EXHIBIT A

Lot 2 and Lot 3 in Shrawder's Resubdivision of Lot 1 and the north 56 feet of Lot 2, Block 4, Charles E. Brown's Lake Grove Addition to Evanston, said Addition being a Subdivision of part of Lots 35, 36, 37 and 38 in Baxter's Subdivision and also part of Lots 23, 24 and 25 in Smith's Addition, all in the South part of Quilmetta Reservation, Township 42 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

AND

A perpetual easement, appurtenant to the above-described real estate, to install, use, maintain, repair and replace underground electric, telephone, cable television, gas, sewer and water lines in that part of Lot 1 in Shrawder's Resubdivision aforesaid lying South of a line 5 feet North of and parallel to the South line of said Lot and that part of said Lot 1 lying East of a line 5 feet Westerly of and parallel to the Easterly line of said Lot 1 as created by deeds recorded November 1, 1974 as Documents 22896241 and 22896242.

Property of Cook County Clerk's Office

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RIDER

19. This is an adjustable rate mortgage. Interest will accrue on the outstanding balance of indebtedness from time to time secured hereby at a rate equal to the greater of (1) the corporate base rate as announced from time to time by The First National Bank of Chicago, and (2) the Applicable Federal Rate for long-term obligations, as defined in section 1274(d) of the Internal Revenue Code. Any unpaid interest will be compounded quarterly and added to the principal.
20. This is a revolving credit mortgage. It shall secure, not only the existing indebtedness as stated herein, but also such future loans and advances as are made by the Mortgagee to the Mortgagors, or either of them, within twenty (20) years from the date hereof, to the same extent as if such future loans and advances were made on the date of execution of this mortgage, although there may be no indebtedness outstanding at the time any loan or advance is made. Such loans or advances may or may not be evidenced by notes. The total amount of indebtedness that is secured by this mortgage may increase or decrease from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of Ten Million Dollars (\$10,000,000), plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the premises, with interest on such disbursements.

Clerk's Office

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