

UNOFFICIAL COPY

MORTGAGE

(Participation)

93261317

This mortgage made and entered into this 1st day of April
1993, by and between EDWARD MILAN MADGETT and PAMELA D. MADGETT, his wife

(hereinafter referred to as mortgagor) and

SOUTH SHORE BANK OF CHICAGO
mortgagee), who maintains an office and place of business at

(hereinafter referred to as

7054 South Jeffery Boulevard, Chicago, Illinois 60649

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of COOK

State of Illinois

Lot 13 in Block 2 in the 1st Addition to the "Original Town of Pullman" Being A Subdivision of the West 363.7 Feet of the South 1/2 of the North 1/2 of the Northwest 1/4 of Section 14, Also the West 363.7 Feet of the North 1/2 of the South 1/2 of the Northwest 1/4 of Said Section 14, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ADDRESS OF REAL ESTATE: 10530 S. Maryland Street, Chicago, Illinois

PERMANENT REAL ESTATE INDEX NUMBER: 25-14-102-041

THIS DOCUMENT PREPARED BY:

Thomas S. Eisner
900 Maple Road
Homewood, IL 60430

DEPT-01 RECORDING \$27.50
T45555 TRAN 0020 04/08/93 14:37:00
\$2721 # *-93-261317
COOK COUNTY RECORDER

93261317

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee, forever in fee simple or such other estate, if any, as is stated herein.

Mortgagor hereby releases and waives all liens.

rights under and by virtue of the homestead exemption laws of the State of Illinois.
The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

guaranty of

This instrument is given to secure the payment of a promissory note dated April 1, 1993
principal sum of \$ 70,000.00 signed by PAMELA D. MADGETT as President and EDWARD M. MADGETT
in behalf of MADGT CORPORATION, an Illinois corporation. in the
as Secretary

27.50

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MORTGAGE

EDWARD MILAN MADGETT and PAMELA D.
MADGETT, his wife

TO

SOUTH SHORE BANK OF CHICAGO

RECORDING DATA

MY COMMISSION EXP. ADDRESS

NOTARY PUBLIC
OFFICIAL SEAL

Given under my hand and notarial seal this day of April, 1993.
and benefits under and by virtue of the homestead exemption Laws of this state.
forth, including the waiver of rights of redemption and waiver of all rights
their free and voluntary acts and deeds for the uses and purposes herein set
and acknowledged that they signed, sealed and delivered the said instrument as
to be the same persons whose names are subscribed to the foregoing instrument,
EDWARD MILAN MADGETT and PAMELA D. MADGETT, his wife personally known to me
afforesaid, do hereby certify that on this day personally appeared before me
I, the undersigned, a notary public in and for said county, in the state
COUNTY OF COOK)
STATE OF ILLINOIS)
(Add appropriate Acknowledgment)

Executed and delivered in the presence of the following witnesses:

93256317

PAMELA D. MADGETT
EDWARD MILAN MADGETT

IN WITNESS WHEREOF, the mortgagor has executed this instrument and the mortgagee has accepted delivery of this
instrument as of the day and year aforesaid.

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Said promissory note was given to secure a loan in which the Small Business Administration, an agency of the United States of America, has participated. In compliance with section 101.1(d) of the Rules and Regulations of the Small Business Administration [13 C.P.R. 101.1(d)], this instrument is to be construed and enforced in accordance with applicable Federal law.

I. The mortgagor covenants and agrees as follows:

a. He will promptly pay the indebtedness evidenced by said promissory note at the times and in the manner therein provided.

b. He will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions, for which provision has not been made hereinbefore, and will promptly deliver the official receipts therefor to the said mortgagee.

c. He will pay such expenses and fees as may be incurred in the protection and maintenance of said property, including the fees of any attorney employed by the mortgagee for the collection of any or all of the indebtedness hereby secured, or foreclosure by mortgagee's sale, or court proceedings, or in any other litigation or proceeding affecting said property. Attorneys' fees reasonably incurred in any other way shall be paid by the mortgagor.

d. For better security of the indebtedness hereby secured, upon the request of the mortgagee, its successors or assigns, he shall execute and deliver a supplemental mortgage or mortgages covering any additions, improvements, or betterments made to the property hereinabove described and all property acquired by it after the date hereof (all in form satisfactory to mortgagee). Furthermore, should mortgagor fail to cure any default in the payment of a prior or inferior encumbrance on the property described by this instrument, mortgagor hereby agrees to permit mortgagee to cure such default, but mortgagee is not obligated to do so; and such advances shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.

e. The rights created by this conveyance shall remain in full force and effect during any postponement or extension of the time of the payment of the indebtedness evidenced by said promissory note or any part thereof secured hereby.

f. He will continuously maintain hazard insurance, of such type or types and in such amounts as the mortgagee may from time to time require on the improvements now or hereafter on said property, and will pay promptly when due any premiums thereof. All insurance shall be carried in companies acceptable to mortgagee and the policies and renewals thereof shall be held by mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee. In event of loss, mortgagor will give immediate notice in writing to mortgagee, and mortgagee may make proof of loss if not made promptly by mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to mortgagee instead of to mortgagor and mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged or destroyed. In event of foreclosure of this mortgage, or other transfer of title to said property in extinguishment of the indebtedness secured hereby, all right, title, and interest of the mortgagor in and to any insurance policies then in force shall pass to the purchaser or mortgagee or, at the option of the mortgagee, may be surrendered for a refund.

g. He will keep all buildings and other improvements on said property in good repair and condition; will permit, commit, or suffer no waste, impairment, deterioration of said property or any part thereof; in the event of failure of the mortgagor to keep the buildings on said premises and those erected on said premises, or improvements thereon, in good repair, the mortgagee may make such repairs as in its discretion it may deem necessary for the proper preservation thereof; and the full amount of each and every such payment shall be immediately due and payable; and shall be secured by the lien of this mortgage.

h. He will not voluntarily create or permit to be created against the property subject to this mortgage any lien or liens inferior or superior to the lien of this mortgage without the written consent of the mortgagee; and further, that he will keep and maintain the same free from the claim of all persons supplying labor or materials for construction of any and all buildings or improvements now being erected or to be erected on said premises.

i. He will not rent or assign any part of the rent of said mortgaged property or demolish, or remove, or substantially alter any building without the written consent of the mortgagee.

j. All awards of damages in connection with any condemnation for public use of or injury to any of the property subject to this mortgage are hereby assigned and shall be paid to mortgagee, who may apply the same to payment of the installments last due under said note, and mortgagee is hereby authorized, in the name of the mortgagor, to execute and deliver valid acquittances thereof and to appeal from any such award.

k. The mortgagee shall have the right to inspect the mortgaged premises at any reasonable time.

2. Default in any of the covenants or conditions of this instrument or of the note or loan agreement secured hereby shall terminate the mortgagor's right to possession, use, and enjoyment of the property, at the option of the mortgagee or his assigns (it being agreed that the mortgagor shall have such right until default). Upon any such default, the mortgagee shall become the owner of all of the rents and profits accruing after default as security for the indebtedness secured hereby, with the right to enter upon said property for the purpose of collecting such rents and profits. This instrument shall operate as an assignment of any rentals on said property to that extent.

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SBA Form 5025 (Title Page) Page _____ of _____ pages

- (I) At judicial sale pursuant to the provisions of 25 U.S.C. 2001 (a) or
 3. The mortgagee covenants and agrees that it shall file to pay said independentes of any part thereof when due, or shall fail to perform any covenant of this instrument of the promissory note secured hereby, the trustee independentee may seize or sell the property without application (the mortgagee having waited and designed to the mortgagee all rights of appearance);
 shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or trustee, regardless of mailing.
 perform any covenant of this instrument of the promissory note secured hereby, the trustee independentee may seize or sell the property without application (the mortgagee having waited and designed to the mortgagee all rights of appearance);
 with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks to a newspaper published or letters, and place of such sale, by advertisement not less than one month each of said four weeks to a newspaper published or
 (II) At the option of the mortgagee, either by notice to the parties or by solicitation of sealed bids, for the highest and best bid competing
 the disposition of the property.
 (III) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for
 collection of real estate, the expenses incurred by the mortgagee for the purpose of protecting its security and property, and reasonable
 attorney's fees; secondly, to pay the total indebtedness accrued thereby, to pay any surplus or excess to the person or persons
 will be entitled to a deficiency judgment for the amount of the deficiency which was paid to satisfy.
 4. The proceeds of any sale of said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, and the
 proceeds are not sufficient to pay the total indebtedness accrued by the mortgagee which was paid to satisfy.
 5. In the event the mortgageor fails to pay any Federal, state, or local tax assessments, income tax or other tax, charge, fee,
 other expense charged against the property the mortgagee is hereby authorized to pay the same. Any sums so paid by the
 mortgagee shall be added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same
 terms and conditions as if the mortgagee shall pay and discharge the indebtedness evidenced by said note. Successors and assigns
 of the parties hereinafter shall include all partners, the language any provision or portion of this instrument invalid or unenforceable
 shall not in any
 6. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable
 may include the enforcement of the remaining provisions of this instrument.
 7. The covenants herein contained shall bind and the benefits and advantages shall turn to the respective successors and assigns
 of the parties hereinafter. Whichever used, the singular number shall include the plural, the plural the singular, etc., the use of any gender
 shall include all genders.
8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the
 terms hereof or of the note recited hereby.
 9. Any written notice to be served to the mortgagor pursuant to the provisions of this instrument shall be addressed to the mortgagee at
 2355 W. 111th Place, Chicago, IL 60643 and any written notice to be issued to the mortgagee at
 7054 South Jeffery Boulevard, Chicago, IL 60649
 10. Any written notice to be served to the mortgagor shall be addressed to the mortgagee at the address to the mortgagee at
 10 (a) Mortgagor, on behalf of himself, his wife, and their children, and to any other party, through whom he may be entitled to the event of foreclosure
 of his interest in the property, and the right of survivorship to Mortgagor's right of
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