

UNOFFICIAL COPY

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MORTGAGE

(Direct)

This mortgage made and entered into this 8th day of March 1994, by and between MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, NOT PERSONALLY, BUT AS TRUSTEE UNDER A TRUST AGREEMENT DATED FEBRUARY 15, 1972, KNOWN AS TRUST NUMBER 2085 (hereinafter referred to as mortgagor) and the Administrator of the Small Business Administration, an agency of the Government of the United States of America (hereinafter referred to as mortgagee), who maintains an office and place of business at POST OFFICE BOX 12247, BIRMINGHAM, ALABAMA 35202-2247

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 Four (4) in Rudolph Elser's Subdivision of Lots 41 to 47, both inclusive, in Block Three (3) of Hough and Reeds Addition to Washington Heights, a subdivision in the Southwest Quarter of Section 8, Township 37 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois,

DEPT-01 \$29.50
124444 TRAN 5901 03/08/94 13:35:00
66437 \$ 1.11 -- 94 -- 2 1 1.563
COOK COUNTY RECORDER

Permanent Index Number: 25-06-309-005-0000
Common Known Street Address: 9931 SOUTH WINSTON, CHICAGO, ILLINOIS 60643

Mortgagor, on behalf of himself and each and every person claiming by, through, or under the Mortgagor, hereby waives any and all rights to redemption, statutory or otherwise, without prejudice to Mortgagee's right to any remedy, legal or equitable which Mortgagee may pursue to enforce payment or to effect collection of all or any part of the indebtedness secured by this Mortgage, and without prejudice of Mortgagee's right to a deficiency judgment or any other appropriate relief in the event of foreclosure of this Mortgage.

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, free from all rights and benefit under and by virtue of the homestead exemption laws. Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state.

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 whatsoever.

This instrument is given to secure the payment of a promissory note dated FEBRUARY 3, 1994 in the principal sum of \$ 21,100.00, signed by MICHIGAN AVENUE NATIONAL BANK OF CHICAGO AND JOYCE R. TOWNSEND, incorporated herein by reference and held by Mortgagee. The obligation hereby secured matures THIRTY (30) years from date of Note.

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2. Default in any of the covenants or conditions of this instrument or of the note or loan agreement secured by shall constitute a default by the mortgagor and shall give rise to the right of the mortgagee to take possession of the property, with the right to enter upon said property for the purpose of collecting such interest and principal. This instrument shall operate as an assignment of any estate or interest in the property to the mortgagee.

3. The mortgagee shall have the right to inspect the mortgaged premises at any reasonable time. The mortgagee shall execute and deliver valid acquittances thereof and to appeal from any such award, in the name of the mortgagee, to the satisfaction of the mortgagee, and shall be bound to pay the same to the mortgagee, with interest thereon, as provided herein. The mortgagee shall be entitled to the same as if the mortgagee were the owner of the property, and shall be bound to pay the same to the mortgagee, with interest thereon, as provided herein.

4. All awards of damages in connection with any condemnation for public use 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 mortgage, and shall be a lien in favor of the mortgagee. The mortgagee shall be entitled to the same as if the mortgagee were the owner of the property, and shall be bound to pay the same to the mortgagee, with interest thereon, as provided herein.

5. The mortgagee shall not voluntarily create or permit to be created against the property subject to this mortgage any lien or other interest or superior to the lien of this mortgage without the written consent of the mortgagee. The mortgagee shall not voluntarily create or permit to be created against the property subject to this mortgage any lien or other interest or superior to the lien of this mortgage without the written consent of the mortgagee.

6. The mortgagee shall keep all buildings and other improvements on said property in good repair and condition, and shall be bound to pay the same to the mortgagee, with interest thereon, as provided herein. The mortgagee shall be entitled to the same as if the mortgagee were the owner of the property, and shall be bound to pay the same to the mortgagee, with interest thereon, as provided herein.

7. The mortgagee shall continuously maintain and repair all buildings and other improvements on said property, and shall be bound to pay the same to the mortgagee, with interest thereon, as provided herein. The mortgagee shall be entitled to the same as if the mortgagee were the owner of the property, and shall be bound to pay the same to the mortgagee, with interest thereon, as provided herein.

8. The mortgagee shall not voluntarily create or permit to be created against the property subject to this mortgage any lien or other interest or superior to the lien of this mortgage without the written consent of the mortgagee. The mortgagee shall not voluntarily create or permit to be created against the property subject to this mortgage any lien or other interest or superior to the lien of this mortgage without the written consent of the mortgagee.

9. The mortgagee shall not voluntarily create or permit to be created against the property subject to this mortgage any lien or other interest or superior to the lien of this mortgage without the written consent of the mortgagee. The mortgagee shall not voluntarily create or permit to be created against the property subject to this mortgage any lien or other interest or superior to the lien of this mortgage without the written consent of the mortgagee.

10. The mortgagee shall not voluntarily create or permit to be created against the property subject to this mortgage any lien or other interest or superior to the lien of this mortgage without the written consent of the mortgagee. The mortgagee shall not voluntarily create or permit to be created against the property subject to this mortgage any lien or other interest or superior to the lien of this mortgage without the written consent of the mortgagee.

The mortgagee covenants and agrees as follows:

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3. The mortgagor covenants and agrees that if he shall fail to pay said indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement of this instrument or the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or assigns, regardless of maturity, and the mortgagee or his assigns may before or after entry sell said property without appraisal (the mortgagor having waived and assigned to the mortgagee all rights of appraisal):

(1) at judicial sale pursuant to the provisions of 28 U.S.C. 2001(a); or

(2) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county in which said property is situated, all other notice being hereby waived by the mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagee is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends; and the said mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagor to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be effectual to bar all equity or right of redemption, homestead, dower, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee; or

(3) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinabove provided, the mortgagor or any person in possession under the mortgagor shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

5. In the event 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 secured by this instrument and evidenced by said promissory note, the mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisement.

6. In the event the mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property, the mortgagee is hereby authorized at his option 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. If the mortgagor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be amended and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and 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 secured hereby.

9. In compliance with section 101.1(d) of the Rules and Regulations of the Small Business Administration (13 C.F.R. 101.1(d)), this instrument is to be construed and enforced in accordance with applicable Federal law.

10. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

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MORTGAGE

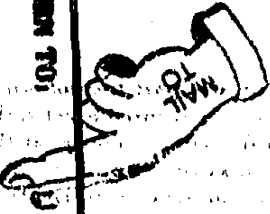
NICHIGAN AVENUE NATIONAL BANK OF CHICAGO UNDER TRUST NUMBER 2085

SMALL BUSINESS ADMINISTRATION

TO

RECORDING DATA

RETURN TO:



SMALL BUSINESS ADMINISTRATION
AREA 2 - DISASTER ASSISTANCE
ONE BALTIMORE PLACE, SUITE 300

ATLANTA, GEORGIA 30308

Property of Cook County Clerk's Office

My Commission Expires: _____
Notary Public _____

Given under my hand and seal this _____ day of _____, 19 _____

In the State aforesaid, do hereby certify that _____ a Notary Public in and for said County, the foregoing instrument, appears before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their true and voluntary act, for the uses and purposes therein set forth, including waiver of title and benefits under and by virtue of the Homestead Exemption Law of the State of Illinois and Federal Laws.

COUNTY OF _____ STATE OF ILLINOIS

SEE EXECUTORY AND NOTARY STATEMENT ATTACHED & MADE A PART HEREOF.
*First Colonial Trust Company, Successor to

Notary Seal
"TRUSTEE TO APPROPRIATE ACKNOWLEDGMENT AND EXECUTORY CLAUSE"
Executed and witnessed in the presence of the following witnesses:

ATTEST: _____
AUTHORIZED OFFICER
Land Trust Officer

TERRY J. MILLER, Attorney Advisor
Small Business Administration
Area 2 - Disaster Assistance
One Baltimore Place, Suite 300
Atlanta, Georgia 30308

CHICAGO AVENUE NATIONAL BANK OF CHICAGO
UNDER TRUST NUMBER 2085 DATED FEBRUARY 15, 1972

"THIS INSTRUMENT PREPARED BY:
In Witness Whereof, the mortgagor has executed this instrument and the mortgagee has accepted delivery of the instrument as of the day and year aforesaid.

Any written notice to be issued to the mortgagor pursuant to the provisions of this instrument shall be addressed to the mortgagor at 9931 SOUTH WINSTON, CHICAGO, ILLINOIS 60643
and any written notice to be issued to the mortgagee at POST OFFICE BOX 12247, BIRMINGHAM, ALABAMA 35202-2247

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This Mortgage is executed by First Colonial Trust Company, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said First Colonial Trust Company hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said Note, contained shall be construed as creating any liability on the said Trustee or on said First Colonial Trust Company personally to pay the said Note or any interest that may accrued thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, or on account of any warranty or indemnification made hereunder, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee and its successors and said First Colonial Trust Company personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

State of Illinois

County of Cook

I, the undersigned, a Notary Public in and for said County, and State hereby certify that Angela McClain, Land Trust Officer of First Colonial Trust Company and Virginia L. Doyle, Land Trust Officer of said Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said Land Trust Officer then and there acknowledged that she as custodian of the seal of said corporation, did affix the seal to the foregoing instrument as her free and voluntary act and the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 28th day of February, 1994.

Sharon McCann
Notary Public



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