

UNOFFICIAL COPY 95762181

CONSTRUCTION MORTGAGE NOTE

This indenture, made this Third day of November, 1995, between Karl C. Bass and Francies L. Bass, Mortgagors, and Sean Semler, Mortgagee.

Witnessth, that Mortgagor is justly indebted to Mortgagee in the sum of Thirty-One Thousand Dollars and no Cents (\$31,000.00) lawful money of the United States, upon a promissory note made at the date hereof by November 3, 1995, in the words and figures following, to wit:

U.S. \$ 31,000.00

• DEPT-01 RECORDING	\$29.50
• T#2222 TRAN 8588 11/06/95 14:32:00	
• \$6022 + KB *--95-762184	
• COOK COUNTY RECORDER	
• DEPT-10 PENALTY	\$26.00
Chicago, Illinois	

The Property is in the City of Chicago, Illinois, and County of Cook, and State of Illinois and is legally described as follows:

LOT 8 IN BLOCK 6 IN DOUGLAS PARK BOULEVARD BOHEMIAN LAND ASSOCIATION SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 16-23-123-024
Commonly known as: 1520 S. Springfield Street, Chicago, Illinois.

Three Months after date, without grace, I promise to pay to Sean Semler, or order, the sum of Thirty-One Thousand Dollars and No Cents (\$31,000.00), for value received, with interest thereon at the rate of Sixteen and No One hundreds Percent (16%) per annum, payable monthly from this date until paid.

All payments are due on the first of each month. Any payment not received within ten (10) days of the date due shall be charged a late fee of ten (10%) percent, or \$41.33, to be charged as additional interest under this note.

Mortgagors' first payment shall be due on December 1, 1995, for the month of November, and the second payment hereunder shall be due January 1, 1996, for the month of December.

Initials: _____

F	29.50	A
P	26	P
T	55.50	V
I	83	

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The third payment is due and owing February 1, 1996, for the month of January, 1996. On the same date, this Note is due and owing in full in the amount of \$31,000.00, to be paid by way of a separate check from the regular payment due on such date.

Now this indenture witnesseth, that for the purpose of securing the payment of said promissory note and the interest thereon as it shall become due and payable, the Mortgagor, for and in consideration of the premises, as also in consideration of the sum of one dollar lawful money to him in hand paid by Mortgagee, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, convey, and confirm, unto Mortgagee, his heirs and assigns, all that. To have and to hold the said premises, with all the tenements, hereditaments, and appurtenances thereunto belonging, unto the Mortgagee, his heirs and assigns, forever. Provided, nevertheless, that if the Mortgagor shall well and truly pay or cause to be paid the said promissory note with the interest as it shall become due and payable thereon, according to the tenor and effect thereon, then this indenture and the estate hereby granted shall be null and void, else to remain in full force and virtue.

But it is distinctly understood and agreed that if the interest on said promissory note, or the principal thereof, shall not be punctually paid when the same becomes due and payable, as in said promissory note mentioned, then and in such case the principal sum of said promissory note and the interest shall be deemed and taken to be wholly due and payable, and proceedings may forthwith be had by Mortgagee, his heirs, executors, administrators, or assigns, for the recovery of the same, either by suit on said note or on this mortgage; anything in said note or in this indenture contained to the contrary thereof notwithstanding. And if any suit or other proceeding that may be had for the recovery of the said principal sum and interest on either said note or this mortgage, it shall and may be lawful for Mortgagee, his heirs, executors, administrators, or assigns, to include in the judgment that may be recovered counsel fees and charges of attorneys, and counsel employed in such foreclosure suit, thereon, upon the amount due the plaintiff on said note and this mortgage; and if said suit is settled before judgment, the same fee and percentage shall be allowed, as well as all payments that the Mortgagee, his heirs,

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executors, administrators, or assigns, may make for his or their security, or on account of any taxes, charges, encumbrances, or assessments whatsoever on the said premises. Mortgagors shall pay all reasonable attorney's fees, and other costs of litigation, incurred both before and after judgment.

Mortgagors shall before penalty, pay all general real estate taxes and special taxes or assessments as set forth in the Mortgage of even date herewith.

Mortgagors shall pay the sum of Ten (10%) points, from the proceeds hereof, as an origination fee to Mortgagee.

Mortgagors shall be entitled to disbursement of the funds in stages as detailed in Addendum A. The first sum hereby advanced upon presentation of a Chapter 82, Section 5 Contractor's Sworn Statement (Ill. Rev. Stat. 1991 Ch 82, par. 5), and all materialman's, subcontractor's and original contractor's waivers. Mortgagors shall be permitted to use the proceeds advanced as and for bringing taxes current on said property, paying water bill lien, and for improvements to the property's kitchens, baths, drywall (including taping, sanding, and painting) electrical, windows, and flooring only. All permits shall be the responsibility of the Mortgagors and their contractor. All improvements shall be completed in accordance with all applicable City and governmental codes. Mortgagor's contractor shall present Mortgagors and Mortgagee with a Certificate of Insurance naming Mortgagee as an additional insured.

All signatories to this Note are principals and severally waive presentment for payment, notice of non-payment, protest, notice of protest, and diligence in bringing suit by any party.

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IN WITNESS WHEREOF, the Mortgagors have set their hands and seals to this Mortgage Note at Chicago, Cook County, Illinois.

BORROWERS/MORTGAGORS

Karl C Bass

KARL C. BASS

Francies L. Bass

FRANCIES L. BASS

STATE OF ILLINOIS)

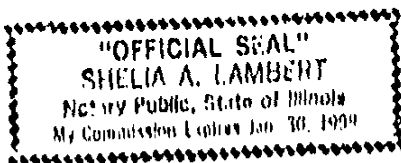
COUNTY OF COOK)

I certify that I know or have satisfactory evidence that KARL C. BASS and FRANCIES L. BASS who appeared before me and acknowledged that the Buyer signed this instrument, on oath stated that the Buyer executed the instrument and acknowledged it as a Mortgage Note to be a free and voluntary act for the uses and purposes mentioned in the instrument.

DATED: November 3, 1995

Shelia A. Lambert

Notary Public for the State of Illinois



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ADDENDUM A

CLOSING COSTS AND PAYOUT STAGES

1ST PAYOUT

For Contractor (With Receipt of Sworn Contractor's Affidavit) \$ 6,195.00

Plus Costs:

Attorney's fees \$ 250.00
Cost of Redemption Cert. 25.00
Title Clearing Fees 150.00
Title Insurance 320.00
Record Mortgage 35.00
Water Bill 1,800.00

Total 2,580.00 2,580.00

1st Payout Total 8,775.00

2ND PAYOUT

For Contractor (With Receipt of Lien Waiver(s) from 1st Stage
and work half completed.) 6,195.00

Plus Costs:

Back Taxes Paid \$ 6,735.00 6,735.00

2ND PAYOUT TOTAL 12,930.00

3RD PAYOUT

For Contractor (With Receipt of Lien Waiver(s) from 2nd Stage
and completion of the work.) 6,195.00

Plus Costs:

Points to Mortgagee \$ 3,100.00 3,100.00

9,295.00

TOTAL PAYOUTS \$ 31,000.00

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SEAN SEMER

4419 N. LAVERGNE

CHICAGO IL 60630

312/202-9311