

# UNOFFICIAL COPY

95040942

## MORTGAGE

THIS MORTGAGE (the "Mortgage") is made as of JANUARY 1st, 1995, by and between AMERICAN HOME FINANCE, INC., an Illinois corporation (the "Mortgagor"), whose mailing address is 830 West Northwest Highway, Palatine, IL 60067, and JOHN MARK RATKOVICH, (the "Mortgagee"), whose mailing address is 830 West Northwest Highway, Palatine, IL 60067.

DEPT-01 RECORDING \$33.50  
147777 TRAM 3386 01/18/95 15:22:00  
\$1015 + DW \* - 95 - 040942  
COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, Mortgagor is justly indebted to the Mortgagee upon an Installment Note ("Note"), in the amount of Eighty Thousand and No/100 (\$80,000.00) (the "Indebtedness") dated January 1, 1995, payable to the order of and delivered to the Mortgagee, in and by which Note, Mortgagor promises to pay the said amount as provided in the Note with a final payment of the balance due on January 1, 2000, at the office of American Home Finance, Inc., 830 West Northwest Highway, Palatine, IL 60067.

NOW, THEREFORE, Mortgagor, to further secure the payment of said Note, in accordance with the terms, provisions and limitations of this Mortgage and of the Note, and the performance of the covenants and agreements herein contained by the Mortgagor to be performed, and also in consideration of the sum of ONE DOLLAR (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, does by these presents MORTGAGE, GRANT, REMISE, RELEASE, ALIEN AND CONVEY unto the Mortgagee, and the Mortgagee's heirs, successors and assigns, all of its present and hereafter-acquired estate, right, title and interest in the real estate described on Exhibit A attached hereto which, with the property hereinafter described, is collectively referred to herein as the "Premises;"

TOGETHER with all improvements, tenements, reversions, remainders, easements, fixtures and appurtenances now or hereafter thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily); and all apparatus, equipment, or articles now or hereafter therein or thereon, which relate to the use, occupancy, and enjoyment of the Premises or are used to supply heat, gas, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation (whether single units or centrally controlled), it being understood that the enumeration of any specific articles of property shall in no wise exclude or be held to exclude any items of property not specifically mentioned. All of the land, estate and property hereinabove described, real, personal and mixed, whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared (to the maximum extent permitted by law) to form part and parcel of the real estate and to be appropriated to the use of the real estate, and shall be, for the purposes of this Mortgage, deemed to be real estate and conveyed and mortgaged hereby.

TO HAVE AND TO HOLD the Premises unto the Mortgagee and his heirs, successors and assigns, forever, for the purposes, and upon the uses herein set forth, until all Indebtedness evidenced by the Note is fully discharged.

This Instrument Prepared By:

Walter J. Starck  
Schwartz & Freeman  
Suite 1900  
401 North Michigan Avenue  
Chicago, Illinois 60611

After Recording Mail To:

Walter J. Starck  
Schwartz & Freeman  
Suite 1900  
401 North Michigan Avenue  
Chicago, Illinois 60611

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IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Mortgagor shall: (a) promptly repair, restore or rebuild any buildings and other improvements now or hereafter on the Premises which may become damaged or destroyed to substantially the same character as prior to such damage or destruction, without regard to the availability or adequacy of any casualty insurance proceeds or eminent domain awards; (b) keep the Premises constantly in good condition and repair, without waste; (c) keep the Premises free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof (collectively called "Liens"); (d) immediately pay when due any indebtedness which may be secured by a lien or charge on the Premises on a parity with or superior to the lien hereof (the only such liens permitted are listed on Prior Permitted Encumbrances, Exhibit B) and upon request exhibit satisfactory evidence of the discharge of such lien to Mortgagee; (e) complete within a reasonable time any building(s) or other improvement(s) now or at any time in process of erection upon the Premises; (f) comply with all federal, state and local requirements of law, regulations, ordinances, orders and judgments and all covenants, easements and restrictions of record with respect to the Premises and the use thereof; (g) make no alterations in the Premises except as required by law or municipal ordinance.

2. Mortgagor shall pay all general taxes before any penalty or interest attaches, and shall pay special taxes, special assessments, water charges, sewer service charges, and all other charges against the Premises of any nature whatsoever when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor within thirty (30) days following the date of payment. Mortgagor shall pay in full "under protest" any tax or assessment which Mortgagor may desire to contest, in the manner provided by law.

3. Mortgagor shall keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage by fire, lightning, wind storm, hail storm, under policies providing for payment by the insurance companies in an amount sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby. All policies of insurance to be furnished hereunder shall be in forms, companies and amounts satisfactory to Mortgagee, and with a standard non-contributory mortgagee clause attached to all policies, including a provision requiring that the coverages evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. Mortgagor shall deliver a certificate to Mortgagee and, in the case of insurance about to expire, shall deliver a certificate evidencing renewal not less than ten (10) days prior to their respective dates of expiration.

4. If, by the laws of the United States of America or of any state or subdivision thereof having jurisdiction over the Mortgagor, any tax is due or becomes due in respect of the issuance of the Note, Mortgagor covenants and agrees to pay such tax in the manner required by any such law. Mortgagor further covenants to reimburse the Mortgagee for any sums which Mortgagee may expend by reason of the imposition of any tax on the issuance of the Note.

5. In the event of the enactment, after this date, of any law of the state in which the Premises are located deducting from the value of the land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the Indebtedness or the holder thereof, then, and in any such event, Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee; (a) it might be unlawful to require Mortgagor to make such payment; or (b) the making of such payment

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might result in the imposition of interest beyond the maximum amount permitted by laws then and in any such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the Indebtedness to be and become due and payable sixty (60) days from the giving of such notice.

6. Upon the sale or transfer or encumbrance of all or any part of the premises or any interest in it, the entire unpaid balance hereof shall be immediately due and payable.

7. In case of default therein and after the expiration of any applicable cure period, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner Mortgagee deems expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee to protect the Premises or the lien hereof, shall be so much additional Indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois Law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

8. Mortgagee, in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

9. Mortgagor shall pay each item of Indebtedness herein mentioned when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the Note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

10. When the Note or any part thereof shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof. Mortgagee may foreclose the lien hereof and pursue any other rights hereunder without regard to the existence of any other security for the Mortgagor's obligations and without taking recourse against any other such security. Mortgagee may foreclose the lien hereof and pursue any other rights hereunder before, concurrently with or after pursuing any other rights and remedies that it may have under any other instrument or against any other security relating to Mortgagor's obligations. In any civil action to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the order or judgment for foreclosure and sale all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of said order or judgment) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens' Certificates and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such civil action or to evidence to bidders at any sale which may be had pursuant to such order or judgment the true condition of the title

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to, or the value of the Premises. All reasonable expenditures and expenses of the nature in this paragraph mentioned and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Mortgage, including the fees of any attorneys employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note or the Premises, including probate, appellate and bankruptcy proceedings, or in preparations for the commencement or defense of any action or proceeding or threatened action or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the rate allowed by Illinois law.

11. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding Paragraph hereof; second, all other items which may under the terms hereof constitute secured Indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all sums remaining unpaid on the Note; and fourth, any overplus to any party entitled thereto as their rights may appear.

12. Upon, or at any time after, the commencement of an action to foreclose this Mortgage, the court in which such action was commenced may, upon request of the Mortgagee, appoint a receiver of the Premises either before or after foreclosure sale, without notice and without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not and the Mortgagee may be appointed as such receiver or as Mortgagee in possession. Such receiver or the Mortgagee in possession shall have power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure action and, in case of a sale and a deficiency, during the full statutory period of redemption (if any), whether there be redemption or not, as well as during any further times (if any) when Mortgagor, except for the intervention of such receiver or Mortgagee in possession, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver or Mortgagee in possession to apply the net income in its hands in payment in whole or in part of: (a) the Indebtedness secured hereby or by any order or judgment foreclosing the lien of this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or the lien of such order or judgment, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

13. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

14. Mortgagee shall release this Mortgage and the lien hereof by proper instrument upon discharge of the Indebtedness secured hereby and upon payment of a reasonable fee to Mortgagee for the execution of such proper instrument.

15. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note.

16. This Mortgage and all provisions hereof shall extend to and be binding upon the original Mortgagor named on page 1 hereof and its heirs, beneficiaries, successors, assigns, each subsequent owner or owners of the Premises and all persons claiming under or through Mortgagor; and the word "Mortgagor" when used herein shall include all persons and all persons primarily and secondarily liable for the payment of the Note or any part thereof,

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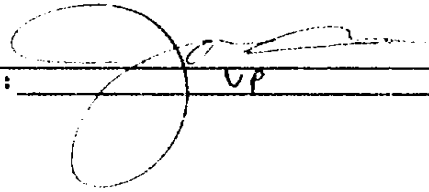
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whether or not such persons shall have executed the Note or this Mortgage.

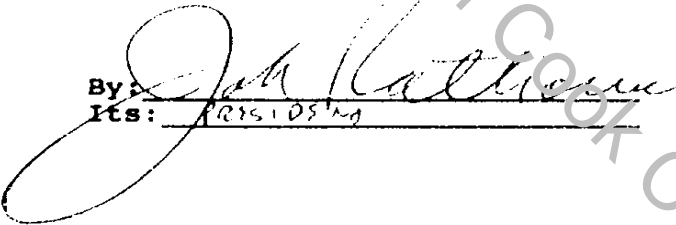
17. In the event one or more of the provisions contained in this Mortgage or in the Note or in any other document given at any time to secure the payment of the Note shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, the Note or other document and this Mortgage, the Note or other document shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. The validity and interpretation of this Mortgage and the Note it secures are to be construed in accordance with and governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be executed by its duly authorized officers as of the day and year first above written.

AMERICAN HOME FINANCE, INC.

By:   
Its: \_\_\_\_\_ VP

Attest:

By:   
Its: \_\_\_\_\_ Notary Public

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STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that JOHN RAIBOSKI and JAN NADU RAIBOSKI, personally known to me to be the President and VP, respectively, of American Home Finance, Inc., an Illinois corporation, and the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument in their said capacities and as their free voluntary act and the free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Official Seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

C. Hessel  
Notary public

My Commission Expires:

6-6-76

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C. Hessel  
Notary Public, State of Illinois  
Commission Expires: \_\_\_\_\_

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EXHIBIT "A"

Lots 1, 2 and 3 in Block 3 in Frank E. Merrill and Company's Greater Palatine Subdivision in the Northeast 1/4 of Section 16, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index : 02-16-203-004, 02-16-203-005, and 02-16-203-006

Commonly known as: 250 W. Northwest Highway, Palatine, Illinois 60067

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9/15/2015

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