

UNOFFICIAL COPY

This instrument prepared by:

THE MONEY STORE INVESTMENT CORPORATION
8750 W. Bryn Mawr, Suite 1010
Chicago, Illinois 60631

After recording return to:
THE MONEY STORE INVESTMENT CORPORATION
Attn: Servicing Dept.
P.O. Box 162247
Sacramento, California 95816

95258969

MORTGAGE (Participation)

177,000
111,750.00
65,250.00
277,000.00
111,750.00
165,250.00

This mortgage made and entered into this 13th day of APRIL 1995, by and between Joseph R. Colucci, an unmarried person, residing at 30566 Hartzell, Evanston, Illinois 60201 (hereinafter referred to as mortgagor) and THE MONEY STORE INVESTMENT CORPORATION

(hereinafter referred to as mortgagor), who maintains an office and place of business at P.O. Box 162247 Sacramento, CA 95816-2247 Attn: Servicing Department (hereinafter referred to as mortgagor)

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.

For a Legal Description, see Exhibit 'A' attached hereto and made a part hereof.

In the event said property, or any part thereof, or any interest in it, or if it is agreed that it will be in any manner or way, whether voluntary, involuntary, by the operation of law or otherwise, be sold, conveyed, or hypothecated, all obligations secured by the Mortgage irrespective of the maturity dates expressed in any Note or Notes, evidence same, and with demand or notice, shall become due and payable. Consent to one such transaction shall not be deemed to be a waiver of the right to require such consent to future or successive transactions.

Property being commonly known as: 2636 Green Bay Road, Evanston, Illinois 60201

Permanent Tax Nos.: 05-34-423-006 and 05-34-423-017

Being the same premises conveyed to Mortgagor herein by deed from Thybony Paint and Wallpaper Company, to be simultaneously recorded herewith in the Cook County Recorder's Office.

THIS IS A PURCHASE MONEY FIRST MORTGAGE AND SECURES A PROMISSORY NOTE WITH A VARIABLE RATE.

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 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.

This instrument is given to secure the payment of a promissory note dated APRIL 13, 1995 in the principal sum of \$ 200,000.00 signed by Joseph R. Colucci, individually

XXXXXXXXXX

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SBA FORM 928 (11/85)

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.(d) of the Rules and Regulations of the Small Business Administration [13 C.F.R. 101.(d)]; this instrument is to be construed and enforced in accordance with applicable Federal law.

1 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 heretofore, 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 heretofore described and all property acquired by it after the date hereof (all in form satisfactory to mortgagee). Furthermore, should mortgagee fail to cure any default in the payment of a prior or lienor encumbrance on the property described by this instrument, mortgagee 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 therefor. 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, mortgagee will give immediate notice in writing to mortgagee, and mortgagee may make proof of loss if not made promptly by mortgagee and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to mortgagee instead of to mortgagee 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 of 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, or 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 work 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.

l 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 rents on said property to that extent.

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