

UNOFFICIAL COPY

95316379

95316379

REAL ESTATE MORTGAGE

RECORDED IN THE PUBLIC RECORDS OF COOK COUNTY, ILLINOIS
ON APRIL 20, 1995 AT 10:00 AM
BOOK 95316379 PAGE 1

Made April 20, 1995.

By **S & S PETROLEUM PRODUCTS, A ILLINOIS GENERAL PARTNERSHIP** whose address is **400 S. Curran Road Grayslake, IL 60030** (the "Mortgagor") and **First of America Bank Illinois, N.A., a National Banking Association**, whose address is **225 N. Milwaukee Ave. Libertyville, IL 60048** (the "Mortgagee"). Mortgagor is justly indebted to Mortgagee in the principal sum of **Six Hundred Fifty Thousand and NO/100ths (\$650,000.00)** Dollars evidenced by a certain promissory note of even date herewith (the "Note") whereby the obligor promises to pay the Note, interest, at the rate provided in the Note and late charges and prepayment premiums, if any, all of which sums, if not sooner paid, are due and payable on **April 20, 1996**.

FOR VALUE RECEIVED, the Mortgagor mortgages and warrants to Mortgagee the real estate located in the **Village of Hanover Park**, County of **Cook**, State of Illinois, described on Exhibit "A" attached hereto, together with the easements, improvements, hereditaments, and appurtenances, now or hereafter belonging thereto, and the rents, income and profits therefrom and all fixtures now or hereafter attached to or used in connection therewith, and all equipment, building materials, machinery, engines, boilers, elevators, and plumbing, electrical, heating, air conditioning, ventilating and mechanical equipment and all of which equipment and personal property of every kind and nature, now or hereafter located thereon (all of which equipment and personal property being collectively termed the "Equipment") and deemed to be fixtures and a part of the realty, all the foregoing being collectively referred to herein as the "Premises".

TO SECURE the payment of said principal sum of money and said interest and late charges and prepayment premiums in accordance with the terms, provisions and limitations of this Mortgage and the Note, and all extensions, modifications and renewals thereof, and for the purpose of further securing the payment of any and all sums, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagor to the Mortgagee or to the holder or assignee of the Note or this Mortgage or under any other instrument, obligations, contracts or agreements, or dealings of any and every kind now or hereafter existing or entered into between the Mortgagor and the Mortgagee or otherwise and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges as provided in the Note and in any other agreements by and between the parties herein, and including all present and future indebtedness incurred or arising by reason of a guaranty to Mortgagee by Mortgagor of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagor to third parties and assigned by said third parties to Mortgagee, and any and all renewals or extensions of any of the foregoing (hereinafter collectively with the Note called the "Indebtedness"), and further to secure the prompt and faithful performance and observance by the Mortgagor of all the terms, undertakings, covenants and conditions by the Mortgagor to be kept, observed or performed under or according to any and all instruments, obligations, contracts or agreements entered into or to be entered in the future between the Mortgagor and the Mortgagee.

Mortgagor hereby covenants, warrants and agrees as follows:

1. To pay the sum of money mentioned in the Note, and the interest thereon, without relief from valuation or

95316379

Office

UNOFFICIAL COPY

- appraisement laws, and to also pay or cause to be paid, the indebtedness at the time and in the manner described therein.
2. If required by Mortgagee, to make monthly deposits with Mortgagee, in a non-interest bearing account, at the same times as installments of principal and interest are payable, of a sum equal to one twelfth (1/12) of the estimated yearly taxes and assessments levied or to be levied against the Premises and insurance premiums, all as estimated by Mortgagee, but with an initial payment into escrow which initial payment, together with such subsequent monthly payments, will be sufficient to pay such estimated taxes and assessments and insurance premiums as and when they become due and payable. Such deposits shall be applied by Mortgagee to the payment of such taxes and assessments and insurance premiums when due. Any insufficiency of such account to pay such taxes, assessments and insurance premiums when due shall be payable by Mortgagor on demand. Upon any default under this mortgage, Mortgagee may apply any funds in said account to any obligation then due under this mortgage. The enforceability of the covenants relating to taxes, assessments and insurance premiums herein otherwise provided will not be affected except insofar as the obligations thereunder shall have been actually met by compliance with the terms of this paragraph. Mortgagee may at any time hereafter at its option waive, and after such waiver reinstate, any or all of the provisions of this paragraph with respect to the making of monthly deposits for estimated yearly taxes, assessments and insurance premiums by notifying Mortgagor in writing of such waiver or reinstatement. While any such waiver is in effect, Mortgagor will pay taxes, assessments and insurance premiums for which monthly deposits have been waived as elsewhere provided in this mortgage.
 3. So long as any part of the indebtedness shall be unpaid: To remove from said Premises all statutory lien claims, to protect the title and possession of said real estate; and to pay when the same shall become due and before any interest or penalty for nonpayment attaches thereto, all taxes and assessments, general and special, now existing, or hereafter levied or assessed, upon said real estate or the interest therein created by this mortgage, or which by the laws of Illinois may be levied or assessed against said Mortgagee or its mortgage interest in said land, or the indebtedness or upon this mortgage, and deliver to the Mortgagee satisfactory evidence of payment thereof.
 4. To abstain from the commission of waste on the Premises and to keep the buildings thereon and the Equipment in good repair, and promptly comply with all statutes, ordinances, regulations and requirements of all departments of government, affecting the Premises. Subject to the provisions of paragraphs 5 and 18, the Mortgagor will promptly repair, restore, replace or rebuild any part of the Premises now or hereafter subject to the lien of this mortgage which may be damaged or destroyed by any casualty whatsoever or which may be affected by any proceeding of the character referred to in paragraph 9. The Mortgagor will not initiate, join in or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions, limiting the uses which may be made of the Premises or any part thereof.
 5. To keep said buildings, and any which may hereafter be erected upon the Premises and the Equipment insured against loss or damage by fire and such other hazards or risks as may be required by said Mortgagee in such amount or amounts as may be required by said Mortgagee but not less than 100% of the full insurable value in such insurance company or companies as the said Mortgagee, its successor or assigns, may approve, and to deliver to said Mortgagee, as additional security hereto the policies of such insurance and of any additional insurance which shall be taken out upon such buildings and the Equipment while any part of the indebtedness shall remain unpaid having attached to said policies such mortgage indemnity clauses as said Mortgagee shall direct. Renewals of such policies shall be so delivered at least ten days before any such insurance shall expire. All such insurance carried shall be satisfactory to Mortgagee. Each policy evidencing such insurance shall be in a form and substance acceptable to Mortgagee, and name the Mortgagee as "mortgagee" under a standard loss-payable clause and with respect to the Equipment shall contain a separate lender's loss payable clause insuring the Bank's security interest in the Equipment regardless of any act or neglect of the Mortgagor. Each such policy shall provide that at least ten (10) day's prior written notice of any cancellation of, or any material change in such insurance shall be given Mortgagee by the insurer. Any sum which may become due under any such policy may be applied by Mortgagee, at its option, either to reduce the indebtedness or to repair or replace the improvements covered by said policy. In the event of any loss or damage to the Premises, Mortgagor will give immediate notice thereof to Mortgagee and Mortgagee shall have the right to make proof of such loss or damage if Mortgagor does not promptly do so. All proceeds payable under any such insurance policy, whether or not endorsed payable to Mortgagee, shall be payable directly to Mortgagee, and the Mortgagee is authorized to settle, adjust or compromise any claims for loss or damage under any such policy. Mortgagee may procure and substitute for any and all of the insurance so held as aforesaid, such other policy or policies of insurance,

95316379-