

UNOFFICIAL COPY

96950806

REAL ESTATE MORTGAGE

DEPT-01 RECORDING

\$27.50

T#6666 TRAN 5116 12/17/96 09:07:00

#7214 IR *-96-950806

COOK COUNTY RECORDER

IN CONSIDERATION of Ten (\$10.00) Dollars and other good and valuable consideration as set forth in a certain Equipment Loan Agreement dated this date, this Mortgage is executed this 10th day of December, 1996, by **AMERICAN NATIONAL BANK & TRUST CO., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 11, 1977, AND KNOWN AS TRUST NUMBER 4052 ("Mortgagor")**, who mortgages and warrants to **DIMMITT & OWENS FINANCIAL, INC.**, a Michigan corporation, whose principal place of business is located at 340 East Big Beaver Road, Suite 120, Troy, Michigan 48083 ("Mortgagee"), land and premises situated in the City of LaGrange, Cook County, Illinois, described as that part of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 31, Township 38 North, Range 12, East of the third principal meridian, lying East of the center line of Flag Creek, in Cook County, Illinois (common known as 8080 South Wolf Road, LaGrange, Illinois 60525), together with hereditaments and appurtenances thereof, including all property which is or shall be placed upon, or attached to the premises, and all fixtures and accessions to the freehold ("Property"), all to secure Mortgagor's Beneficiary's obligations under a certain Personal Guaranty dated this date ("Guaranty") of a certain Promissory Note delivered to Mortgagee on this date in the amount of Five Hundred Thousand (\$500,000) Dollars.

PIN: 18-31-201-004-0006 Volume 084

WITNESSETH:

DEPT-10 PENALTY

\$24.00

Mortgagor covenants, promises and agrees, a breach of which constitutes a default of this Mortgage:

FIRST: Satisfaction of Guaranty

To pay Mortgagee in accordance with the terms and conditions of the Guaranty, and to perform all covenants and promises in the Guaranty required of Mortgagor.

SECOND: Repair, Maintain and Insure

To keep the Property covered hereby in good repair and condition; to comply promptly with all laws, ordinances, regulations or requirements of any governmental authority applicable thereto; to abstain from the commission of waste, and to keep the Property insured against loss by flooding, fire or natural disaster and in an amount sufficient, after payment of all liens, to pay all amounts secured by this Mortgage; to deliver to Mortgagee, upon request, evidence of such insurance and the subject insurance policies and to name Mortgagee, or its assignee, as an insured or loss payee of said insurance policies.

THIRD: Pay Taxes

To pay all taxes, assessments and water rates levied on the Property within thirty (30) days after first due and to deliver the receipts therefor to Mortgagee upon request, and to remove or promptly contest in good faith any such liens on the Property.

96950806

27⁵⁰
24
51⁵⁰
BWK

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96950806

UNOFFICIAL COPY

FOURTH: Payment in Event of Default

That should any default be made in the covenants or conditions hereof, Mortgagee may, without demand or notice, pay any taxes, assessments, premiums or liens required to be paid by Mortgagor, effect any insurance provided for herein.

FIFTH: Transfer of the Property

If all or any part of the Property or any interest in it is sold or transferred without Mortgagee's prior written consent, Mortgagee may, at his option, require immediate payment in full of all sums secured by this Mortgage.

If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this Mortgage. If Mortgagor fails to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Mortgage without further notice or demand on Mortgagor.

SIXTH: Acceleration of Obligations Under Agreement

In the event of default of any of Mortgagor's obligations under the Agreement, including the failure to pay any sum when due, the Mortgagee may, without notice, at its option, declare the entire indebtedness secured hereby immediately due and payable, regardless of the date of maturity, and is hereby authorized and empowered to sell or cause to be sold said Property, pursuant to the statute in such case made in the State of Illinois, and the Mortgagor hereby specifically consents to foreclosure of this Mortgage by advertisement and hereby further waives any and all notice of the proceedings, except as specifically provided by Michigan statutes; provided, that out of the proceeds of the sale, Mortgagee may retain sums then due hereunder and the sums sufficient to pay all costs and charges of the sale, including reasonable attorney fees, rendering any surplus money to Mortgagor. The commencement of proceedings to foreclose this Mortgage in any manner authorized by law shall be deemed an exercise of the above option.

SEVENTH: Heirs, Assigns

The term "Mortgagee", as used herein, shall include Mortgagee's heirs, personal representatives and assigns, and the term "Mortgagor" shall include and bind their heirs, personal representatives and assigns.

IN WITNESS WHEREOF, this Mortgage has been entered into the year and date set forth herein.

IN THE PRESENCE OF:

Attestation not required by American National Bank and Trust Company of Chicago Bylaws

This instrument is a true and correct copy of the original as the same appears from the records of the Treasurer of the County of Cook attached hereto and made a part hereof.

American National Bank & Trust Co., as Trustee under Trust Agreement dated May 11, 1977, and known as Trust Number 4052

By: *Joseph M. Neelings*

TRUST OFFICER

96950806

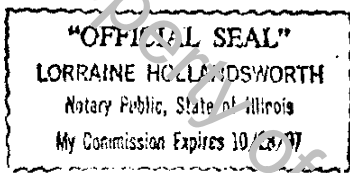
UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

State of Illinois)
 D. Rye) SS
County of ~~Cook~~)

On this 10th day of December, 1996, before me personally appeared DOYNA M. SAELINGER TRUST OFFICER of American National Bank & Trust Co., as Trustee under Trust Agreement dated May 11, 1977, and known as Trust Number 4052, who did say that he is a duly authorized officer of American National Bank & Trust Co., a ^{NATIONAL BANKING} ~~ASSOCIATION~~ corporation, that the foregoing was executed as his free act and deed on behalf of said Corporation, and that he is duly authorized to execute same on behalf of said corporation.



Lorraine Hollandsworth

Notary Public
Cook County, Illinois
My Commission Expires:

**DRAFTED BY AND WHEN
RECORDED RETURN TO:**
William D. Girardot, Esq.
Stark, Reagan & Finnerty, P.C.
P.O. Box 7037
Troy, MI 48007-7037

PLWDG3485(3471)/120596



Cook County Clerk's Office

96950806

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Officers, and its corporate seal to be hereunto affixed the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO
as Trustee, as aforesaid, and not personally,

By



TRUST OFFICER

96950806

UNOFFICIAL COPY

Property of Cook County Clerk's Office