

86301451

PREPARED BY:

Rich Salski
111 Madison
Maywood, Ill. 60153

DEPT-01 RECORDING 633
T00009 TRAN 0932 02/07/96 09:38:00
#6838 + RH #--96-10148
COOK COUNTY RECORDER

WHEN RECORDED MAIL TO:
Maywood Proviso State Bank
111 Madison
Maywood, Ill. 60153

SPACE ABOVE THIS LINE FOR RECORDERS USE ONLY

MORTGAGE
(Participation)

This mortgage made and entered into this 22nd day of January, 1996,
by and between Maywood Proviso State Bank, as Trustee, TRUST #8540
(hereinafter referred to as Mortgagor) and Maywood Proviso State Bank
(hereinafter referred to as Mortgagee), who maintains an office and place of
business at 411 Madison, Maywood, Ill.

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, free from all rights and
benefits under and by virtue of the homestead exemption laws. Mortgagee
hereby releases and waives all rights under and by virtue of the homestead
exemption laws of this state.

86301451

Street address: 1030 Belmont Ave, Forest Park, Ill.
P.I.N. #15-13-418-037
Legal description: Lot 33 in Block 13 in Ansteel and Braun's Addition to H
in Section 13, Township 39 North, Range 12, East of the 1st
Principal Meridian, in Cook County, Illinois

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 any way
appertaining, and the reversion and reversions, remainder and remainders,
rights of redemption, and the rents, issues, and profits of the abovesaid
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 above
unto the mortgagee and the successors in interest of the mortgagee forever,
as simple or such other estate, if any, as is stated herein.

UNOFFICIAL COPY
all encumbrances that he is lawful seized and possessed of and
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 1-22-96 in the principal sum of \$ 98,500.00 signed by
James P. Valiaveetil, in behalf of
Park Avenue Auto Sales and Service, Inc.

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 101.1(d) of the Rules and
Regulations of the Small Business Administration (13 C.F.R. 101.1(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 hereinbefore, 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 secured, or 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 described in the
all property acquired by it after the date hereof hereinabove described and
to mortgagee). Furthermore, should mortgagor fail to cure any default by this
payment of a prior or inferior encumbrance on the property described by this
instrument, mortgagor 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 thereof. All insurance shall be carried in companies

UNOFFICIAL COPY

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, mortgagor will give immediate notice in writing to mortgagee, and mortgagee may make proof of loss if not made promptly by mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to mortgagee instead of to mortgagor 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 or 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 thereon, 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 each 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.

2. 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 rentals on said property to that extent.

151

UNOFFICIAL COPY

3. The mortgagor covenants and agrees that if he shall fail to pay said indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement of this instrument or the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or assigns, regardless of maturity, and the mortgagee or his assigns may before or after entry sell said property without appraisal (the mortgagor having waived and assigned to the mortgagee all rights of appraisal):

(I) at judicial sale pursuant to the provisions of 28 U.S.C. 2001 (a);
or

(II) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county in which said property is situated, all other notice being hereby waived by the mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagee is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends; and the said mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagor to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be effectual to bar all equity of right of redemption, homestead, dower, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee; or

(III) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinbefore provided, the mortgagor or any persons in possession under the mortgagor shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

UNOFFICIAL COPY

5. In the event said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisal.

6. In the event the mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property the mortgagee is hereby authorized at his option to pay the same. Any sums so paid by the mortgagee shall be added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same terms and conditions. If the mortgagor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

9. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

10. Any written notice to be issued to the mortgagor pursuant to the provisions of this instrument shall be addressed to the mortgagor at 905 Roosevelt Rd., Maywood, Ill. 60153 and any written notice to be issued to the mortgagee shall be addressed to the mortgagee at 411 Madison, Maywood, Ill. 60153.

11. Mortgagor on behalf of himself/herself and each and every person claiming by, through or under mortgagor, hereby waives any and all rights of redemption, statutory or otherwise, without prejudice to mortgagee's right to any remedy, legal or equitable, which mortgagee may pursue to enforce payment or to effect collection of all or any part of the indebtedness secured by this mortgage, and without prejudice to mortgagee's right to a deficiency judgment or any other appropriate relief in the event of foreclosure of this mortgage.

962-1151

UNOFFICIAL COPY

IN WITNESS WHEREOF, the mortgagor has executed this instrument and the mortgagee has accepted delivery of this instrument as of the day and year aforesaid.

Executed and delivered in the presence of the following witnesses:

(Add Appropriate Acknowledgment)

Property of Cook County Clerk's Office

98161281

UNOFFICIAL COPY

This Mortgage is executed by MAYWOOD-PROVISO STATE BANK, not personally but as Trustee, as aforesaid in the exercise of power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed by the Lender herein and by every person now or hereafter claiming any right or security hereunder, that nothing herein or in said Note contained shall be construed as creating any liability on MAYWOOD-PROVISO STATE BANK, as Trustee, personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenants either express or implied therein contained, all such liability, if any, being expressly waived, and that any recovery on this Mortgage and the Note secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said note, but this waiver shall in no way effect the personal liability of any co-signer, endorser or guarantor of said Note.

IN WITNESS WHEREOF, MAYWOOD-PROVISO STATE BANK, as Trustee as aforesaid and not personally, has caused this Mortgage to be signed by its Trust Officer and its corporate seal to be hereunto affixed and attested by its Assistant Secretary the day and year first above written.

CORPORATE
SEAL

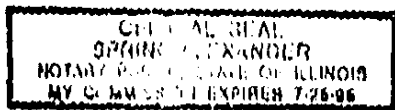
MAYWOOD-PROVISO STATE BANK, as Trustee
BY *John P. Sternisha*
TRUST OFFICER

ATTEST: *Gail Nelson*
ASSISTANT SECRETARY

STATE OF ILLINOIS SS.
COUNTY OF COOK

3020125

I, the undersigned, a Notary Public in for said County, in the State aforesaid DO HEREBY CERTIFY, that JOHN P. STERNISHA, Vice Pres & Trust Officer of the MAYWOOD-PROVISO STATE BANK, and GAIL NELSON Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledge that they signed and delivered this said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledge that said Assistant Secretary, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as said Assistant Secretary's own free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.



Given under my hand and Notarial Seal this _____ 26th
day of JANUARY, 1996

Spring Alexander
NOTARY PUBLIC

My commission expires: 7-25-98



UNOFFICIAL COPY

Property of Cook County Clerk's Office

Section

Page One