

MORTGAGE

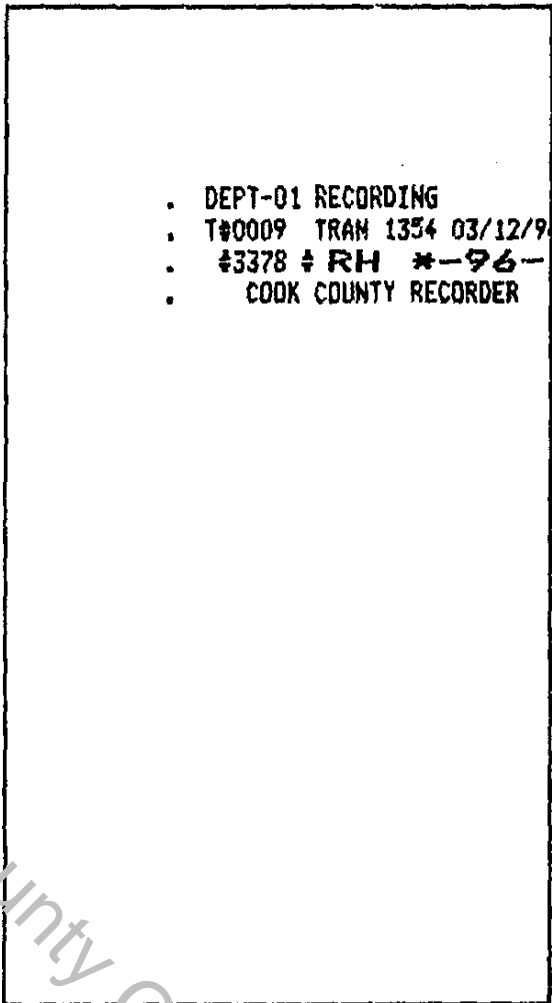
This MORTGAGE ("Mortgage") dated as of February 26, 1996 is made and executed by Thomas M. Corcoran and Mariam O. Abu Gheida (the "Mortgagor"), in favor of PRESIDENTIAL FINANCIAL CORPORATION OF ILLINOIS, an Illinois corporation, with offices at 1460 Renaissance Drive, Suite 215, Park Ridge, IL 60068 ("Mortgagee").

W I T N E S S E T H:

WHEREAS Mortgagor has requested that Mortgagee lend monies to Rangetech International Corporation, an Illinois corporation, which monies Mortgagee has agreed to lend pursuant to the Loan Documents (as hereinafter defined), all as more fully described hereinafter;

WHEREAS, Mortgagor is justly indebted to Mortgagee in the maximum principal amount of Four Hundred Thousand and 00/100 Dollars (\$400,000.00) pursuant to: (i) a Revolving Line of Credit of even date herewith from Mortgagee to Rangetech International Corporation in the amount of \$400,000.00, and (ii) a Demand Note of even date herewith made by Rangetech International Corporation to Mortgagee in the amount of \$400,000.00 (all aforementioned Notes and obligations collectively referred to hereinafter as the "Notes"), which Notes are incorporated herein by reference and whereby Mortgagor promises to pay the said respective maximum principal amounts, together with interest thereon, from the times and at the rates set forth therein, in installments or otherwise as therein provided at the office of Mortgagee, or at such other place as may be designated in writing by the legal holder or holders thereof, the respective entire balances of principal and interest thereunder being due as provided in the respective Notes; and

WHEREAS, as a condition precedent to Mortgagee extending any financial accommodation to Mortgagor under the Notes, Mortgagee has requested that Mortgagor execute and deliver this Mortgage to Mortgagee, and any loan or other financial accommodation made by Mortgagee to Mortgagor's beneficiary under the Notes shall be in reliance upon this Mortgage;



. DEPT-01 RECORDING \$47.50
. T#0009 TRAN 1354 03/12/96 15:12:00
. #3378 + RH *-96-188889
. COOK COUNTY RECORDER

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NOW, THEREFORE, FOR VALUE RECEIVED, and in consideration of loans, credit or other financial accommodation heretofore, now or hereafter extended to Mortgagor by Mortgagee under the Notes, Mortgagor, to secure payment to Mortgagee at maturity, whether by acceleration or otherwise, of any and all indebtedness, obligations and liabilities of any kind and nature of Mortgagor to Mortgagee under the Loan Documents or the Notes or any extensions, renewals or modifications of the foregoing, and performance by Mortgagor of the covenants and agreements contained herein, does hereby Mortgage, Convey and Warrant unto Mortgagee, its successors and assigns forever, the following described real estate ("Real Estate") and all of their estate, right, title and interest therein, situate, lying and being in the City of Joliet, COUNTY of Will, and STATE of Illinois, to wit:

LOT 472 IN ROBERT BARTLETT'S LA GRANGE HIGHLANDS, UNIT 5, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Numbers: 18-17-405-001

Address of Property: 6017 South Peck Av., LaGrange, IL 60525

TO HAVE AND TO HOLD the same unto the Mortgagee, its successors and assigns forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois which rights and benefits the Mortgagor does hereby expressly waive and release.

MORTGAGOR FURTHER COVENANTS AND AGREES AS FOLLOWS:

1. Payment of Principal and Interest. Mortgagor shall duly and promptly perform and observe all of the terms, provisions, covenants and agreements on the part of Mortgagor to be performed or observed under this Mortgage and under the Notes.

2. Taxes and Other Charges. Mortgagor shall promptly pay, when due and before the imposition of any penalty, all general taxes, special taxes, special assessments, water charges, sewer service charges, association charges and all other charges of whatever kind, whether ordinary or extraordinary or public or private, which may be assessed, levied or imposed against the Premises and shall furnish to Mortgagee official receipts therefor within five (5) days after requested by Mortgagee. Mortgagor shall also pay, when due and before the imposition of any penalty, all charges incurred for utility service and scavenger service to the Premises whether or not such charges are or will become liens against the Premises.

3. Insurance. Until all obligations under the Note shall have been paid or discharged, Mortgagor, at their expense, shall obtain and maintain insurance coverage against such risks and in such amounts as Mortgagee shall from time to time reasonably

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request and, in the absence of a contrary request from Mortgagor, which is consented to in writing by Mortgagee, shall obtain and maintain coverage sufficient either to pay the cost of replacing or repairing the premises or to pay in full the indebtedness secured hereby. All such policies of insurance shall also require written notice from the insurer to the Mortgagee at least thirty (30) days prior to the amendment, alteration, expiration, cancellation or termination of any such policies. Mortgagor shall pay promptly, when due, any premiums on any insurance required to be maintained under this Mortgage.

4. General Covenants.

Mortgagor shall (i) keep and maintain the Premises and every part thereof in good repair and condition making such repairs and replacements as may from time to time be necessary or appropriate to keep the Premises in at least as good condition as that existing on the date of this Mortgage, (ii) subject to the provisions of this Mortgage pertaining to the receipt and application of insurance proceeds, promptly repair, restore or replace any improvements now or hereafter on the Real Estate which may be or become damaged or destroyed to at least as good condition as that existing immediately prior to such damage or destruction, (iii) complete, within a reasonable period of time, any improvements now or, with the consent of Mortgagee, hereafter in the process of being constructed on the Real Estate, (iv) repair, restore or replace any fixtures and personal property now or hereafter on the Real Estate which may be or become damaged or destroyed to a condition or with items at least equal to those repaired, restored or replaced and, if subject to the lien of this Mortgage, free of any security interest therein, encumbrance thereon or reservation of title thereto, (v) comply with all laws, ordinances, regulations and orders of any federal, state, county or municipal authority and with any restriction or requirement contained in any recorded instrument relating to the Premises or to the use thereof, (vi) comply with any conditions and requirements necessary to maintain the insurance required under this Mortgage, (vii) maintain any and all rights, licenses, permits, privileges, franchises or concessions, whether public or private, which are or become applicable to the Premises or which are granted to Mortgagor in connection with any existing or planned improvement or use of the Premises, (viii) not erect, demolish, remove or alter any improvement on the Real Estate except as may be required by law or as may be necessary for any repairs or replacements expressly required under this Mortgage without the written consent of Mortgagee, (ix) not remove, sever, sell or mortgage any fixtures or personal property of Mortgagor on the Real Estate except as may be required by law or in the ordinary course of business, without the prior written consent of Mortgagee, (x) not permit, suffer or commit any waste, impairment or deterioration of the Premises or any part thereof, (xi) not permit or conduct either the generation, treatment, storage or disposal of hazardous waste, as defined in

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the Resource Conservation and Recovery Act ("RCRA"), or the disposal on the Premises of petroleum or any hazardous substance, as defined in the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), (xii) perform all remedial actions necessary as the result of the presence of any such hazardous wastes, petroleum or hazardous substances on or at the Premises, regardless of by whom caused, (xiii) remove, cause to be removed or take all remedial action necessary to prevent from entering the environment under normal circumstances all friable asbestos in any form found in or on the Premises, (xiv) not abandon or vacate the Premises or suffer or permit the Premises to be abandoned, (xv) not use or suffer or permit the use of the Premises for a purpose other than that for which it is substantially used on the date of this Mortgage except as may be required by law without the prior written consent of Mortgagee, (xvi) not cause, suffer or permit the Premises to be or become subject to any covenants or restrictions not existing on the date of this Mortgage or initiate, suffer or permit any change in any existing covenant, restriction, zoning ordinance or other private or public restriction impacting upon the uses which may be made of, or the improvements which may be placed upon, the Premises and shall promptly notify Mortgagee of and appear in and defend, at its sole cost and expense, any proceeding to impose or change any such covenants and restrictions and (xvii) not subdivide the Premises or subject the Premises to the provisions of the condominium laws of the state in which the Premises are located.

5. Liens and Encumbrances.

Mortgagor shall keep the Premises free and clear of liens by mechanics and materialmen and free and clear of all other liens, charges and encumbrances excepting, however, any lien or encumbrance consented to in writing by Mortgagee and excepting the lien of real estate taxes not yet due and payable. Mortgagor shall promptly pay and discharge any lien or encumbrance attaching to the Premises and not permitted under this Section promptly after receiving notice thereof and shall pay when due any indebtedness or other charge secured by any lien or encumbrance permitted under this Section. Mortgagor shall observe and perform all covenants and obligations required to be observed or performed by Mortgagor under any document creating or evidencing any lien or encumbrance permitted by this Section and any failure of Mortgagor to observe or perform any such covenant or obligation shall be a default by Mortgagor under this Mortgage. Upon request by Mortgagee, Mortgagor shall deliver to Mortgagee satisfactory evidence of any payment or payments required under this Section.

6. Transfer of Ownership.

If, without the prior written consent of Mortgagee, there shall occur or Mortgagor shall make or permit or contract to make or permit, whether voluntary, involuntary, by operation of law or

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otherwise, any sale, assignment, transfer, encumbrance or lease of the Premises, or any portion thereof or interest therein or any interest in or under any trust or other entity which holds title to the Premises, an Event of Default shall have occurred and Mortgagee, at its option and upon notice to Mortgagor, may declare all indebtedness secured by this Mortgage immediately due and payable and, in the absence of prompt payment thereof by Mortgagor, may pursue any and all rights and remedies available to Mortgagee under this Mortgage.

7. Additional Taxes.

If, at any time, the federal or any state or local government, or any of their subdivisions, shall levy, assess or impose any documentary, interest equalization or other tax, assessment or charge on this Mortgage or on the indebtedness secured by this Mortgage, or shall impose upon Mortgagee any tax, assessment, charge or lien required, on the date of this Mortgage, to be paid by Mortgagor (either by deducting from the value of the Premises, or any part thereof, for the purposes of taxation any lien or encumbrance thereon or changing in any way the laws relating to the taxation of Mortgagor's interest in the Premises), Mortgagor shall, upon demand by Mortgagee, promptly pay or reimburse Mortgagee for the payment of such tax, assessment, charge or lien and deliver evidence of such payment to Mortgagee; provided, however, that if in the opinion of counsel for Mortgagee (i) it might be unlawful to require Mortgagor to make such payment or (ii) the making of such payment shall be deemed to be the payment of interest beyond the maximum amount permitted by law, then at the option of Mortgagee and upon notice to Mortgagor, Mortgagee may declare all indebtedness secured by this Mortgage due and payable within 120 days of notice thereof to Mortgagor, and, in the absence of immediate payment thereof by Mortgagor, Mortgagee may pursue any and all rights and remedies available to Mortgagee under this Mortgage in the event of a default by Mortgagor. Notwithstanding the foregoing, Mortgagor shall not be obligated to pay any portion of Mortgagee's federal, state or local income tax or any other tax based upon the net income of Mortgagee.

8. Mortgagee's Performance of Defaulted Acts. In the event of a default by Mortgagor of any of its obligations under this Mortgage, Mortgagee may, but need not, perform any act required of Mortgagor under this Mortgage in any form and in any manner deemed expedient by Mortgagee. All monies paid for any purpose authorized in this Section and all reasonable expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Mortgagee to protect the Premises and the lien hereof shall be additional indebtedness secured by this Mort-

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gage and shall be immediately due and payable by Mortgagor to Mortgagee with notice and with interest thereon at the rate applicable under the Notes after an Event of Default thereunder. Inaction by Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee under this Section on account of any default of Mortgagor under this Mortgage.

9. Eminent Domain. Mortgagor shall give Mortgagee immediate notice of any actual or threatened commencement of any condemnation or eminent domain proceeding affecting all or any portion of the Premises, including any proceeding for severance or consequential damages and any proceeding to change the grade of any street abutting the Premises, and shall deliver to Mortgagee copies of any and all papers and reports served upon or received by Mortgagor in connection with any such proceeding. Mortgagor hereby authorizes Mortgagee to intervene in any such proceeding and to collect and receive any and all awards and other compensation to be paid to Mortgagor under or as a result of any such proceeding. Mortgagor shall execute and deliver to Mortgagee, at any time or times upon request, free and clear of any claim or encumbrance, any and all agreements and instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning to Mortgagee all awards and other compensation to be made to Mortgagor under or as a result of any such proceeding. The proceeds of any award or other compensation paid to Mortgagee may be applied by Mortgagee, at its option after the payment of all of its expenses in connection with such proceeding, including costs and reasonable attorneys' fees, to the reduction of the indebtedness secured by this Mortgage or to the restoration of the improvements on the Real Estate, in which event the proceeds shall be paid out in the same manner and subject to the same requirements as are applicable to the payment of insurance proceeds. Any award or other compensation paid to or held by Mortgagee shall be placed in an interest bearing account for the benefit of Mortgagor.

10. Acknowledgement Of Debt. Mortgagor shall execute and deliver to Mortgagee, from time to time upon request by Mortgagee, a written statement, duly acknowledged, verifying the total unpaid indebtedness secured by this Mortgage and disclosing whether any alleged offsets or defenses exist against such indebtedness.

11. Inspection of Premises. Mortgagor hereby grants to Mortgagee and its agents the right to inspect the Premises and the books and records related thereto and shall permit access thereto for such purpose upon prior notice to Mortgagor.

12. Future Advances. If, at any time prior to the payment in full of the indebtedness secured by this Mortgage, Mortgagee shall advance additional funds to or for the benefit of Mortgagor, such advance together with applicable interest thereon shall be secured by this Mortgage in accordance with all covenants, conditions and agreements herein contained and, to the extent permitted by law,

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shall be on a parity with and not subordinate to the indebtedness evidenced by the Notes.

13. Indemnification and Reimbursement of Expenses. Mortgagor shall reimburse Mortgagee for all of its reasonable costs and expenses, including reasonable attorneys' fees, which are paid by Mortgagee in connection with the preparation, review, execution, delivery, amendment, modification, administration, recording, filing, examinations of title to the Premises or any other items that may be required by Mortgagee in connection with the Loan Documents and the transactions contemplated hereby and thereby. Mortgagor shall hold harmless and indemnify Mortgagee from and against any loss, cost, damage or expense, or claims therefor, including reasonable attorneys' fees, arising out of any suit or proceeding or threat thereof in which Mortgagee is made a party or becomes involved (a) because of any damage or destruction to persons or property on or about the Premises, (b) because of the violation or enforcement of any law, ordinance, private right or restriction applicable to the Premises or the operation thereof or (c) to protect the lien or priority of this Mortgage and any loss, cost, damage or expense, or claim therefor, so incurred or incurred by Mortgagee in connection with (i) protecting or enforcing any of Mortgagee's rights under this Mortgage or (ii) recovering any indebtedness secured by this Mortgage and shall be immediately due and payable by Mortgagor to Mortgagee with notice and with interest thereon at the rate applicable under the Notes after an Event of Default thereunder. Notwithstanding the foregoing, Mortgagor shall have no liability for any of Mortgagee's costs, expenses and fees, including Mortgagee's attorneys' fees under this Section, which are attributable to Mortgagee's willful misconduct.

14. Remedies on Default.

(a) Events of Default. The occurrence of any of the following events shall constitute an Event of Default under this Mortgage:

(1) Any failure by Mortgagor to pay in full when due any installment of principal or interest under the Notes, or any extensions, renewals or modifications thereof, or any other indebtedness when due under this Mortgage or any other instrument securing the Notes or any failure by Mortgagor to observe, perform, or cure upon 10 days notice from Mortgagee any other nonmonetary covenant, agreement or condition under, contained in or referred to in the Mortgage, the Notes or in any of the documents executed in connection with the credits granted by Mortgagee to Mortgagor or any extensions, renewals or modifications of any of the foregoing (the documents referred to in this Section are collectively referred to herein as the "Loan Documents") in accordance with the terms hereof or thereof;

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(2) Any material misrepresentation made by Mortgagor in the Mortgage or in any document furnished by Mortgagor to Mortgagee in connection with the Mortgage;

(3) Any "default" or "Event of Default" occurs under any of the Loan Documents or any of the other instruments securing the indebtedness secured by this Mortgage as the term "default" or "Event of Default" is defined or used therein; or

(4) Any material uninsured loss, theft, damage to or destruction of the Premises.

(b) Remedies. Without limiting other rights granted to Mortgagee under this Mortgage, upon the occurrence of an Event of Default under this Mortgage, Mortgagee may, at its option, (i) declare the entire indebtedness secured by this Mortgage to be immediately due and payable with notice to Mortgagor, whereupon the same shall become immediately due and payable, (ii) institute proceedings for the complete foreclosure of this Mortgage, (iii) institute proceedings to collect any delinquent installment or installments of the indebtedness secured by this Mortgage without accelerating the due date of the entire indebtedness by proceeding with foreclosure of this Mortgage with respect to any delinquent installment or installments of such indebtedness only and any sale of the Premises under such a foreclosure proceeding shall be subject to and shall not affect the unmatured part of the indebtedness and this Mortgage shall be and continue as a lien on the Premises securing the unmatured indebtedness, (iv) institute proceedings in equity or at law for the specific performance of any covenant, agreement or condition in this Mortgage or in aid of the execution of any power granted in this Mortgage or (v) take such other action as may be permitted under the laws of the state in which the Premises are located.

(c) Expenses of Litigation. In any suit to foreclose the lien of this Mortgage there shall be allowed and included, as additional indebtedness in the judgment or decree of foreclosure, all reasonable expenditures and expenses (which may be estimated as to items to be expended after entry of the judgment or decree) which may be paid or incurred by or on behalf of Mortgagee for court costs and reasonable attorneys' fees and for reasonable appraisers' fees, reasonable fees for documentary and expert evidence, stenographer's fees, publication costs, survey costs and costs of procuring all abstracts of title, title examinations, title insurance policies, Torrens certificates and other similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such judgment or decree of foreclosure the true condition of the title to or value of the Premises.

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(d) Sale of Premises. To the extent permitted by law all or any portion of the Premises or any interest or estate therein to be sold pursuant to any judgment or decree of foreclosure obtained pursuant to this Mortgage shall be sold as a single parcel or as multiple parcels in such manner or order as Mortgagee, in its discretion, may elect. At any foreclosure sale of all or any portion of the Premises, Mortgagee may bid for and acquire, as purchaser, the Premises or any portion thereof being sold and, in lieu of paying cash therefor, may credit against the indebtedness secured by this Mortgage and the amount set forth in the judgment or deed of foreclosure, the amount bid by Mortgagee at such foreclosure sale.

(e) Application of Foreclosure Proceeds. The proceeds from any foreclosure sale of all or any portion of the Premises shall be distributed and applied in the following order of priority: (i) on account of all costs and expenses incident to any such foreclosure proceedings, (ii) on account of all items (other than principal and interest remaining unpaid under the Note) which, under the terms of this Mortgage, constitute indebtedness secured by this Mortgage, together with interest thereon (unless otherwise included in the indebtedness) at the rate applicable under the Revolving Note after an Event of Default thereunder, (iii) on account of all principal and interest remaining unpaid under the Note and (iv) the excess, if any, to Mortgagor, its successors or assigns, as their rights may appear.

(f) Application of Deposits. Mortgagee shall have the right, but not the obligation, upon the occurrence of an Event of Default, to apply any deposit held by Mortgagee or by any depository pursuant to any provisions of this Mortgage to the payment of any indebtedness secured by this Mortgage in such order and manner as Mortgagee may elect.

(g) Waiver of Statutory Rights. Mortgagor agrees that it shall not apply for or avail itself of and hereby waives the benefit of, for itself and all who may claim through or under it, any appraisement, valuation, stay, moratorium, extension or exemption laws, whether existing on the date of this Mortgage or hereafter enacted, in any enforcement or foreclosure of this Mortgage. Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the Premises or any portion thereof marshalled upon any foreclosure of this Mortgage and Mortgagor agrees that any court having jurisdiction to foreclose this Mortgage may order the Premises sold as an entirety. Mortgagor does hereby waive any and all rights of redemption from sale under any judgment or decree of foreclosure of this Mortgage on behalf of itself and each and every person, except judgment creditors of the Mortgagor, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

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(h) Waiver of Defenses. No action for the enforcement or foreclosure of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.

(i) Partial Payments. Acceptance by Mortgagee of any payment which is less than payment in full of all amounts due and payable at the time such payment is made shall not constitute a waiver of Mortgagee's right to declare the entire indebtedness secured by this Mortgage to be immediately due and payable with notice or to exercise any other right or remedy of Mortgagee under this Mortgage at that time or at any subsequent time nor shall such acceptance nullify any prior exercise by Mortgagee of any right or remedy under this Mortgage without the express written consent of Mortgagee.

(j) Rescission of Acceleration. Mortgagee shall have the right to rescind any acceleration of the indebtedness secured by this Mortgage and the right to discharge or dismiss any proceedings brought to enforce any right or remedy of Mortgagee under this Mortgage and, in the event Mortgagee elects to exercise either of such rights, the obligations of Mortgagor and the rights and remedies of Mortgagee shall continue as if such acceleration had not been made or such proceedings had not been commenced.

15. Remedies Cumulative and Concurrent. The rights and remedies of Mortgagee as provided in this Mortgage shall not be exclusive of, but shall be in addition to, any right or remedy now or hereafter existing at law or in equity and all such rights and remedies may be exercised together, independently or in any combination and when and as often as Mortgagee shall elect.

16. Subrogation. In the event that any portion of the proceeds of the indebtedness secured by this Mortgage are used, directly or indirectly, to pay off, discharge or satisfy, in whole or in part, any prior lien or encumbrance on the Premises, or any part thereof, then Mortgagee shall be subrogated to the rights of the creditor under such other lien or encumbrance and shall have the benefit of the priority of such other lien or encumbrance.

17. Partial Release. Mortgagee may, at any time and from time to time, with or without consideration, release any portion of the Premises from the lien of this Mortgage, release any person liable for any indebtedness secured by this Mortgage or extend the time for payment of all or any portion of the indebtedness secured by this Mortgage without in any way affecting the lien of this Mortgage or the priority thereof (except as specifically set forth in such release) and without in any way affecting the obligations of any party liable for the indebtedness secured by this Mortgage (except as specifically set forth in such release or extension).

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18. Excess Interest. If it is determined that the Mortgagor shall have paid or there shall have accrued interest on the indebtedness secured by this Mortgage in an amount in excess of that permitted by law, such excess shall, to the extent required by law and otherwise at the option of Mortgagee, either be applied to reduce the unpaid indebtedness secured by this Mortgage or be refunded to the Mortgagor as appropriate.

19. Waiver. Any delay in the exercise of or failure to exercise any right or remedy accruing on any default under this Mortgage shall not impair any such right or remedy and shall not be construed to be a waiver of any such default or acquiescence therein nor shall it affect any subsequent default of the same or of a different nature.

20. Notices. All notices, demands and other communication to be given in connection with this Mortgage shall be in writing and shall be delivered personally or sent by certified mail, return receipt requested to the parties at the addresses first noted in the recitals to this Mortgage. Any notice, request or communication hereunder shall be deemed to have been given on the day on which it is delivered by hand or facsimile to such party at its address specified above, or, if sent by mail, on the third day after it is deposited in the mail, postage prepaid, or in the case of telegraphic notice, when delivered to the telegraph company, addressed as aforesaid. Any party may change the person to whom or address to which notices are to be given hereunder, by notice duly given hereunder, provided, however, that any such notice shall be deemed to have been given hereunder only when actually received by the party to whom it is addressed.

21. Successors and Assigns. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor, its successors and assigns, and all persons claiming under or through Mortgagor, and shall inure to the benefit of Mortgagee and its successors and assigns.

22. Further Assurances. Mortgagor shall, upon the written request of Mortgagee, execute, acknowledge and deliver any additional instruments and further assurances and do or cause to be done any further acts and things as may be reasonably necessary to carry out the intent of this Mortgage.

23. Definitions. The term "Mortgagor" when used herein shall include the undersigned and all persons liable for the payment of the indebtedness, or any part thereof, secured by this Mortgage whether or not such persons shall have executed this Mortgage. Whenever the context of any sentence of this Mortgage shall so require, the singular shall include the plural, the plural the singular and the use of any gender shall include all genders. The word "person" as used herein shall mean any natural person and any

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partnership, joint venture, corporation, association or other legal entity.

24. Time is of the Essence. It is specifically agreed that time is of the essence of this Mortgage.

25. Modifications. This Mortgage may not be amended or modified except by an instrument in writing signed by the party against whom enforcement of the amendment or modification is asserted.

26. Covenants to Run with the Land. All the covenants and agreements contained in this Mortgage shall run with the land.

27. Captions. The captions and headings of the sections of this Mortgage are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions of this Mortgage.

28. Severability. If any provision of this Mortgage or any portion of any such provision, or the application thereof, to any circumstances shall be held invalid or unenforceable, the remainder of this Mortgage (and such provision, if applicable) and the application thereof to other circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

29. Construction. This Mortgage shall be construed and enforced in accordance with the laws of Illinois, the state where the Real Estate is located.

30. JURISDICTION; VENUE; AND PERSONAL SERVICE. THE MORTGAGOR CONSENTS THAT ANY LEGAL ACTION OR PROCEEDING AGAINST IT UNDER, ARISING OUT OF OR IN ANY MANNER RELATING TO THIS AGREEMENT, THE NOTES, OR ANY OF THE OTHER LOAN DOCUMENTS MAY BE BROUGHT IN ANY COURT OF THE STATE OF ILLINOIS OR IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS. THE MORTGAGOR EXPRESSLY AND IRREVOCABLY ASSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING. THE MORTGAGOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY SUCH ACTION OR PROCEEDING BY DELIVERY THEREOF BY HAND OR BY MAIL IN THE MANNER PROVIDED FOR IN SECTION 25 HEREOF. THE MORTGAGOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. THE MORTGAGOR SHALL NOT BE ENTITLED IN ANY SUCH ACTION OR PROCEEDING TO ASSERT ANY DEFENSE GIVEN OR ALLOWED UNDER THE LAWS OF ANY STATE OTHER THAN THE STATE OF ILLINOIS UNLESS SUCH DEFENSE IS ALSO GIVEN OR ALLOWED BY THE LAWS OF THE STATE OF ILLINOIS. NOTHING IN THIS SECTION 35 SHALL AFFECT OR IMPAIR IN ANY MANNER OR TO ANY EXTENT THE RIGHT OF MORTGAGEE TO COMMENCE LEGAL

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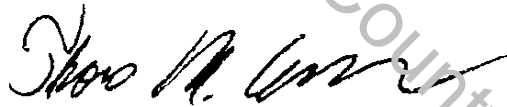
PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE MORTGAGOR IN ANY JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

31. WAIVER OF JURY TRIAL. MORTGAGOR WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, AMONG MORTGAGEE, MORTGAGOR OR ANY OF THE OTHER PARTIES ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HERETO IN CONNECTION WITH THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT AMONG THEM.

32. Release. Upon payment in full of all indebtedness secured by this Mortgage and the satisfaction of all obligations of Mortgagor hereunder, including the payment of any reasonable release fee charged by Mortgagee, Mortgagee shall promptly release the lien of this Mortgage and shall promptly return or cause the return of any deposit or deposits held by Mortgagee or any depository pursuant to any provisions of this Mortgage to Mortgagor.

IN WITNESS WHEREOF, the undersigned have caused this Mortgage to be signed on the day and year first above written.

MORTGAGOR:



Thomas M. Corcoran



Mariam O. Abu Gheida

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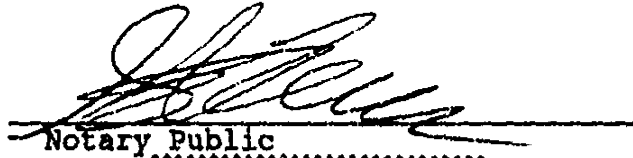
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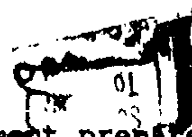
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, STEPHEN J CORCORAN, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas M. Corcoran and Mariam O. Abu Gheida, personally known to me to be 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 as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3 day of MARCH, 1996.


Notary Public




This instrument prepared by and after recording return to:

Richard F. Ehrenreich, Esq.
One Northfield Plaza
Suite 300
Northfield, IL 60093

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