

# UNOFFICIAL COPY

## RELEASE OF MORTGAGE

**KNOW ALL MEN BY THESE PRESENTS,**  
That the undersigned, Ted A. Meyers and Kim C. Meyers, not individually, but as Co-Trustees of the following trusts: the William T. Meyers "Toby" Trust; the William T. Meyers "Kim Trust"; the William T. Meyers "Ted" Trust; and the William T. Meyers "Maria" Trust; all said trusts being created under an agreement dated 4/4/91 of the County of Kane and State of Illinois, the parties secured in and by a certain Mortgage executed by K-Z Manufacturing Company, Inc. dated February 9, 1995 and Recorded in the office of the Recorder of the County of Cook in the State of Illinois on March 17, 1995, as Document Number 95181971, do hereby acknowledge receipt of full payment and satisfaction of the moneys secured in and by said document, and in consideration thereof do hereby **FOREVER** release and discharge the same, and quit claim all right and interest to and in the premises therein described or conveyed, for a description whereof reference may be had to said document or said record thereof.

Lot 6 and 7 and the West 9 feet of Lot 8 in Block 2 in Heimann and Gross Subdivision of part of Lot 3 of Dalvin Kelly and Carroll's Subdivision of the Northwest 1/4 of Section 26, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Address Commonly Known As: 3735-39 W. Belmont, Chicago, IL 60618

97081363

**FOR THE PROTECTION OF THE OWNER, THIS RELEASE SHALL BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.**

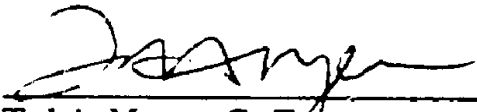
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DLM

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IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of November, 1996.

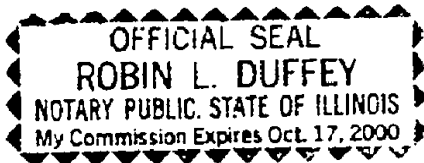
  
\_\_\_\_\_  
Ted A. Meyers, Co-Trustee


  
\_\_\_\_\_  
Kim C. Meyers, Co-Trustee

State of ILLINOIS            )  
  ) SS  
County of K A N E            )

I, the undersigned, a Notary Public in, and for said County and State aforesaid, DO HEREBY CERTIFY that Ted A. Meyers and Kim C. Meyers, Co-Trustees of the William T. Meyers "Toby" Trust, the William T. Meyers "Kim Trust, the William T. Meyers "Ted" Trust, and the William T. Meyers "Maria" Trust, all said trusts being created under a certain trust agreement dated 4/4/91, personally known to me to be the same persons whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 1st day of November, 1996.



  
\_\_\_\_\_  
Notary Public



**RETURN THIS DOCUMENT TO:**

Ted A. Meyers  
MEYERS, SCHUSTER & PITCHER, P.C.  
100 E. Chicago St., Suite 200  
Elgin, IL 60120

**THIS INSTRUMENT WAS PREPARED BY:**

Ted A. Meyers  
MEYERS, SCHUSTER & PITCHER, P.C.  
100 E. Chicago St., Suite 200  
Elgin, IL 60120

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Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 17 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall inure to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and rules and regulations of the condominium or planned unit development, and the by-laws and rules and regulations of the condominium or planned unit development rider is executed by Borrower and its successors and agreements of such rider shall be incorporated into and made a part of this Mortgage as if the rider were a part hereof.

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankruptcy or reorganization, or if a receiver is appointed for the Property, Lender, at Lender's option, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become an additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable by Borrower to Lender upon demand by Lender. Such amounts shall bear interest from the date of disbursement under the Agreement. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

7. **Inspection.** Lender or its agents may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

8. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total or partial taking of the Property, the proceeds shall be applied to the satisfaction of the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

If the Property is abandoned by Borrower, or if after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date of such notice mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the satisfaction of the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payment due under the Agreement or this Mortgage or change the amount of such payment.

9. **Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage or any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. **Forbearance by Lender as a Waiver.** Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.



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11. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

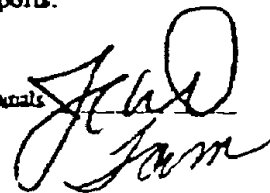
13. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by regular, first class mail, addressed to Borrower at the Primary Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. **Governing Law; Severability.** This Mortgage shall be governed by applicable federal law and the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provisions, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

15. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or shortly thereafter.

16. **Revolving Credit Loan.** This Mortgage is given to secure a revolving credit loan, and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or made at the option of the Lender, or otherwise, to the Expiration Date or as may be extended by Lender provided that in no event shall the Expiration Date be extended beyond 20 years from the date hereof, (and nothing herein obligates Lender to grant any such extension) and any amounts (including by extension) shall apply to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby or existing at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of advances secured hereby (including principal, interest, taxes, special assessments or insurance or other charges) shall not exceed one hundred percent of the maximum amount secured hereby. This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. **Termination and Acceleration.** Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement secured by this Mortgage, (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or any right of the Lender in the Property or other security for the indebtedness secured by this Mortgage, or (c) any application, signature, information or statement furnished by Borrower to the Lender or to others in connection with the transactions contemplated by the Agreement is found to be materially false or misleading. The Lender's security shall be presumed to be adversely affected if (a) all or any part of the Property or interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage, (b) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement, or (c) any application, signature, information or statement furnished by Borrower to the Lender or to others in connection with the transactions contemplated by the Agreement is found to be materially false or misleading. If it becomes necessary to enforce or enforce this Mortgage including by judicial proceeding, Lender shall be entitled to collect all expenses of collection, enforcement and foreclosure, including but not limited to reasonable attorneys' fees, court costs and costs of documentary evidence abstracts and title reports.



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18. *Assignment of Rents; Appointment of Receiver; Lender in Possession* As additional security hereunder, Borrower hereby assigns to Lender all rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon and take possession of and manage the Property and to collect the all rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. *Release.* Upon payment in full of all sums secured by this Mortgage and termination of the Agreement, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any. To the full extent allowed by the provisions of applicable law, Borrower hereby waives any and all rights of redemption from sale under an order of foreclosure of this Mortgage on behalf of the Borrower, the Borrower's estate and all persons beneficially interested therein.

20. *Waiver of Homestead.* Borrower hereby waives all rights of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage

  
JEFFREY E. MACDONALD

  
TAMMY A. MACDONALD

STATE OF Ill  
COUNTY OF Cook ) SS

I, The undersigned, Notary Public in and for said County, personally certify that the above named persons, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me on this day in person and acknowledged that he/she/they signed and delivered the said instrument as his/hers/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 21<sup>ST</sup> day of Jan, 1997

  
Notary Public

My Commission Expires: \_\_\_\_\_

This Instrument Prepared by and should be returned to:

Avondale Federal Savings Bank  
800 Roosevelt Road  
Building E, Suite 300  
Glen Ellyn, IL 60137





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**E. Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) The abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

**F. Remedies.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in pages 1 and 2 of this Condominium Rider.

*J. E. MacDonald*  
\_\_\_\_\_  
JEFFREY E. MACDONALD

(Seal)  
-Borrower

*Tammy A. MacDonald*  
\_\_\_\_\_  
TAMMY A. MACDONALD

(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

*(Sign Original Only)*

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File #102911 - Legal Addendum

LEGAL: UNIT 502 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS OF WINDSOR HOUSE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 25571971, IN SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 5950 N KENMORE  
CHICAGO, IL 60660

PIN: 14-05-213-032-1009

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