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PREPARED BY & RETURN TO:
LA ROCCA & CO., LTD.
2711 W. 183RD ST. #214
HOMERIDGE, IL 60420

MORTGAGE

97292595

PLAT# 5543.C

This Mortgage is made this 18th day of April, 1997, between the Mortgagor, SKM Development, Inc., an Illinois corporation, and the Mortgagee, Larocca & Co., Ltd., an Illinois corporation, of Homewood, Illinois.

The Mortgagors, in order to secure a certain indebtedness to the Mortgagee in the principal sum of Twenty Six Thousand Three Hundred Sixty-Seven and 17/100 Dollars (\$26,367.17), which indebtedness is evidenced by a Promissory Note of even date herewith, do hereby mortgage and warrant to the Mortgagee the following described real estate situated in the County of Cook in the State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois:

LOT 64 IN PEPPER TREE FARMS UNIT 3, BEING A SUBDIVISION IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 30883078, ALL IN COOK COUNTY, ILLINOIS.

02-11-116-021

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, all of which are declared to be part of the real estate whether physically attached thereto or not; and also together with all easements, rent issues,

DEPT-10 PENALTY

\$30.00

57000595

DEPT-01 RECORDING \$33.50
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#3934 \$ D W * -97-292595
COOK COUNTY RECORDER

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profits of the premises which are hereby pledged, assigned and transferred to the Mortgagee whether now due or hereinafter to become due under or by virtue of any lease or agreement for the use of occupancy of the property or any part thereof, whether such lease or agreement is written or verbal and whether it is now or may be hereafter existing.

Provided always, that if Mortgagors pay to the Mortgagee the Promissory Note ("Note") aforesaid bearing even date herewith in the principal sum of Twenty Six Thousand Three Hundred Sixty-Seven and 17/100 Dollars (\$26,367.17) and shall pay all sums payable thereunder and perform, comply with, and abide all of the stipulations, agreements, conditions and covenants of the aforesaid Note, all collateral documents referenced therein, and this Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses, including reasonable attorneys fees that Mortgagee may incur in protecting and collecting monies secured by this Mortgage and also enforcing this Mortgage by suit or otherwise, then this mortgage and the estate hereby created shall cease and be null and void.

DEFAULT. Mortgagors shall be in default if it fails to timely and fully perform any provision required under this Mortgage and Assignment of Rents, the Promissory Note and/or the written Guaranty.

MORTGAGOR'S OBLIGATIONS Mortgagor shall fully and timely

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perform the following:

1. Maintain the property in good repair and condition;
2. Pay all taxes and assessments on the property when due;
3. Preserve the Mortgagee's ^{third} ~~first~~ lien position on the property; (B)
4. Maintain, in a form acceptable to Mortgagor, an insurance policy that:

(a) covers all improvements for their full insurable value as determined when the policy is issued and renewed, unless Mortgagor approves a lesser amount in writing;

(b) contains eighty percent (80%) coinsurance clause, and complies at all times with the requirements for same;

(c) provides fire and extended coverage, including windstorm coverage;

(d) protects with a standard mortgage clause, showing Mortgagor as additional insured in an

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amount equal or greater to the outstanding balance due on the Note and Mortgage;

(e) provides flood insurance at any time the property is in a flood hazard area; and

(f) contains such other coverage as Mortgagor may reasonably require.

5. Deliver the above referenced insurance policy to Mortgagor and deliver renewals to Mortgagor at least ten (10) days before expiration;

6. Keep any building occupied as required by the insurance policy.

MORTGAGEE'S RIGHTS:

(A) If the proceeds of the note are used to pay any debt secured by prior liens, Mortgagee is subrogated to all of the rights and liens of the holders of any debt so paid.

(B) Mortgagee may apply any proceeds received under the insurance policy either to reduce the note or to repair or replace damaged or destroyed improvements covered by the policy.

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(C) If Mortgagor fails to perform any of Mortgagor's obligations under this Mortgage and Assignment of Rents, the Note, or the written Guaranty, Mortgagee may perform those obligations and be reimbursed by Mortgagor on demand at the place where the note is payable for any sums so paid, including attorney's fees, plus interest on those sums.

(D) If Mortgagor defaults on the Note or fails to perform any of Mortgagor's obligations or if default occurs on a prior lien note or other instrument, Mortgagor may:

and fails to cure said default within 30 days of written notice sent from mortgagor

(i) declare the unpaid principal balance and earned interest on the note immediately due;

(ii) file an action to foreclose this Mortgage;

(iii) pursue any other remedies available under this Mortgage and Assignment of Rents, the Note, or written Guaranty or those available at law or in equity.

GENERAL PROVISIONS:

1. If any of the property is sold under this Mortgage, Mortgagor, Mortgagor shall immediately surrender

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possession to the purchaser. If Mortgagor fails to do so, Mortgagor shall become a tenant at sufferance of the purchaser, subject to an action for forcible detainer.

2. Recitals in any Trustee's deed conveying the property will be presumed to be true.

3. Proceeding under this Mortgage, filing suit for foreclosure, or pursuing any other remedy will not constitute an election of remedies.

4. This lien shall remain superior to liens later created even if the time of payment of all or part of the note is extended or part of the property is released.

5. If any portion of the note cannot be lawfully secured by this Mortgage, payments shall be applied first to discharge that portion.

6. Mortgagor assigns to Mortgagee all sums payable to or received by Mortgagor from condemnation of all or part of the property, from private sale in lieu of condemnation, and from damages caused by public works or construction on or near the property. After deducting any expenses incurred, including attorney's fees, Mortgagee may release any remaining sums to Mortgagor or apply such

