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This instrument was prepared by, and when recorded return to:

98492282

Noam Y. Raz, Esq.
LAW OFFICES OF
ELISHA M. PRERO

5005 W. TOUHY, #206
SKOKIE, IL 60077

DEPT-01 RECORDING \$27.50
T#0009 TRAN 2806 06/11/98 10:33:00
#0374 # CG *-98-492282
COOK COUNTY RECORDER

Property of Cook County, Ill. 98492282

(Space Above This Line for Recorder's Use)

MORTGAGE

American National Bank and Trust Company of Chicago, not personally, but as Trustee U/T/A dated May 20, 1998 and known as Trust no. 600613-06 and Danut Telbisz (collectively "Mortgagor"), jointly and severally, grants, bargains, sells, mortgages and warrants to Builder's Capital Corporation, an Illinois corporation, ("Mortgagee") whose address is 6633 N. Lincoln Ave., Lincolnwood, Illinois, 60659, to secure the payment of amounts due under a Promissory Note of this date (the "Note") and a Loan Agreement, as the same may be amended from time to time (the "Agreement") of this date which provides for advances to Mortgagor up to a credit limit of Eighty-Five Thousand Dollars and No Cents (\$85,000.00), repayable as described in the Note and Agreement from time to time, the following described real estate located in the City of Chicago, County of Cook, State of Illinois, which has the address of 3827 W. Grenshaw, Chicago, IL 60624 (the "Property"), and described in more detail on the attached legal description marked Exhibit "A".

MORTGAGOR hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state, together with all the improvements now or hereafter erected on such property and rents and profits therefrom and all rights therein.

INVESTMENT PURPOSE. Mortgagor represents that the purchase of the Property is for investment and rehabilitation purposes only. Mortgagor represents and agrees that during the entire term of this

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mortgage the Property will not be used as a residence and will remain unoccupied.

COMMERCIAL TRANSACTION. Mortgagor agrees that this mortgage, the Note and the Agreement together constitute a commercial transaction governed by Illinois law (815 ILCS 205/4 (1)(a) or (c) (1992 State Bar Edition of the Illinois Compiled Statutes)) and that this mortgage, the Note and the Agreement are not usurious or illegal. Mortgagor hereby waives the defense of usury in connection with this mortgage, the Note, and the Agreement.

FUTURE ADVANCES. This mortgage secures not only existing indebtedness but also future advances, whether such advances are obligatory or made at the option of the Mortgagee. All advances shall have the priority of the original advance.

PRIOR MORTGAGES AND LIENS. Mortgagor agrees to perform all obligations under any prior mortgage or lien.

HAZARD INSURANCE. Mortgagor shall keep all improvements at any time existing on the property during the term of this mortgage insured against loss by fire and hazards included within the term "extended coverage" and such other hazards as Mortgagee may require with an insurance company acceptable to Mortgagee and which shall include a standard mortgagee loss payable clause in favor of Mortgagee.

TAXES. Mortgagor shall pay before any penalty attaches all taxes and assessments against the described property.

PRESERVATION AND MAINTENANCE OF PROPERTY. Mortgagor will keep the described property in good condition and will not commit waste or permit such property to deteriorate. If this mortgage is on a unit in a condominium or planned unit development, Mortgagor will perform all obligations under the declaration or covenants creating or governing the condominium or planned unit development.

NONPERFORMANCE BY MORTGAGOR. If Mortgagor fails to perform any of the promises in this mortgage, then Mortgagee may do so. Mortgagee may add the amounts so advanced to the amount secured by this mortgage.

INSPECTION. Mortgagee may inspect the described property at any reasonable time after notice given to Mortgagor.

CONDEMNATION. Mortgagor assigns to Mortgagee the proceeds of any award or claim for damages in connection with any condemnation or other eminent domain proceeding concerning all or any part of the described property. Such proceeds will be applied to the debt secured by this mortgage and if the taking substantially impairs the value of the Property, Mortgagee may declare the Agreement and this mortgage to be in default.

NONWAIVER. Failure to exercise any right or remedy by Mortgagee

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shall not be a waiver of any right to exercise any right or remedy in the future. All rights and remedies under this mortgage and the Agreement may be exercised separately or together and Mortgagee's choice of a right or remedy does not waive other rights or remedies.

BINDING EFFECT ON SUCCESSORS AND ASSIGNS. All successors and assigns of Mortgagor are bound by this mortgage for the benefit of Mortgagee, its successors and assigns.

SALE OR TRANSFER OF THE PROPERTY PROHIBITED. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and any party comprising Mortgagor is not a natural person) without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this mortgage. This option shall not be exercised if that exercise is prohibited by Federal law as of the date of this mortgage. If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 10 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 that period, Mortgagee may invoke any remedies permitted by this mortgage without further notice or demand on Mortgagor.

RELEASE. On payment of all amounts secured by this mortgage, Mortgagee shall release this mortgage. Mortgagor will pay all costs associated with the release of this mortgage, including, but not limited to, costs of recordation, legal fees, and messenger fees.

REMEDIES ON DEFAULT. If Mortgagor is in default under any of the provisions of the Note, the Agreement, or this mortgage, then Mortgagor, on Mortgagee's demand, will pay all amounts due to be paid immediately and if such amounts are not received by Mortgagee, Mortgagee may foreclose on this mortgage, in addition to exercising any or all other remedies. Mortgagor will pay, or the amount shall be included in the judgment or decree, all expenditures and expenses in connection with such foreclosure, maintenance and protection of the described property and maintenance of the lien of this mortgage, including attorneys' fees and interest on all such costs and expenses at the default interest rate. If Mortgagor or any of its beneficiaries files for bankruptcy protection, Mortgagor will pay interest from and after the date of such filing at the rate of interest specified in the Note.

ASSIGNMENT OF LEASES AND RENTS. Mortgagor hereby assigns to Mortgagee the rents of the Property. Mortgagor shall collect rents until an acceleration hereunder; thereafter Mortgagee shall have the right to collect the rents and apply them as set forth in this mortgage.

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NOTICES. Unless otherwise required by law, any notice or other communication in connection with this agreement must be in writing, and either personally delivered to the intended recipient or sent by certified U.S. mail, postage prepaid, to the last known address of the intended recipient. Notices will be effective on the date of personal delivery or the third day after deposit in the U.S. mail as provided above.

Dated: May 22, 1998

[Signature]
NOTAGOR (Signed as shown below)

Danut Telbisz

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on May 22, 1998 by Danut Telbisz.

Signature: [Signature]



American National Bank and Trust Company of Chicago, not personally, but as Trustee U/T/A dated May 20, 1998 and known as Trust no. 600613-06

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 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. 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.

BY: [Signature]
Title: TRUST OFFICER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on May 22, 1998 by JOSEPH F. SIMAK as Trust /officer/trustee of American National.

Signature: [Signature]



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Exhibit A

LOTS 16 IN FEINBERG AND LOEFFLER'S DOUGLAS BOULEVARD, BEING A SUBDIVISION OF THE SUBDIVISION OF LOT 2 IN BLOCK 7 IN CIRCUIT COURT PARTITION OF THE WEST ¼ OF THE SOUTHWEST ¼ OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. : 15-14-327-014-0000

Commonly known as: 3827 W. Grenshaw, Chicago, IL 60624

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