

MORTGAGE (Illinois)

THIS INDENTURE, made this _____ day of July 8 1998 between RANIERI ENTERPRISES, INC d/b/a R.E.I. Homes of 6 N 62 Heritage Ct., St. Charles, Illinois _____ herein referred to as "Mortgagor", and VINCENT VIVIRITO & CAROL VIVIRITO of 160 N. Middleton Dr., Palatine, Illinois 60067 _____ herein referred to as "Mortgagees", witnesseth:

THAT WHEREAS the Mortgagor is justly indebted to the Mortgagees upon the installment note of even date herewith, in the principal sum of Three Hundred ⁵ ~~Thousand~~ ^{Fifteen} Thousand and no/100 DOLLARS (\$315,000), payable to the order of and delivered to the Mortgagees, in and by which note the Mortgagor promises to pay the said principal sum in installments as provided in said note, with a final payment of the balance due on the 8th day of July, 2000, and all of said principal payable at such place as the holders of the note may jointly, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee at 160 N. Middleton Dr., Palatine, IL 60067.

NOW, THEREFORE, the Mortgagor to secure the payment of the said principal sum of money in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagees, and the Mortgagees' successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the COUNTY OF COOK in the STATE OF ILLINOIS, to wit:

Lot 1 in Block 6 in Arthur T. McIntosh & Company's Chicago Avenue Farms, in the Southeast quarter of Section 16, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

1st AMERICAN TITLE order # 0129377

which, with the property hereinafter described, is referred to herein as the "premises,"

Permanent Index Number: 02-16-406-003

Address: 160 N. Middleton Drive, Palatine, Illinois 60067

TOGETHER with the following as shall apply to a certain portion of the aforesaid property to be designated as Lots 4 and 5 of the property to be subdivided: all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled) and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of Lots 4 and 5 of the property to be subdivided whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagor or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagees and the Mortgagees' successors and assigns, forever, for the purposes, and upon the 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 said rights and benefits the Mortgagors do hereby expressly release and waive.

1. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due excluding all utility, water charges and sewer charges for the premises commonly known as 160 N. Middleton Dr., Palatine, IL 60067. Upon written request, Mortgagor shall furnish to the Mortgagees duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.
2. At such time as the Mortgagor is not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagor shall have the privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.
3. In case of default herein related to the non-payment by Mortgagor of real estate taxes due, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor in any form manner deemed expedient, and may, but need not, purchase, discharge, compromise or settle any tax lien or redeem from any tax sale or forfeiture affecting said premises. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees and any other moneys advanced by Mortgagees to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagees shall never be considered as a waiver of any right accruing to the Mortgagees on account of the stated default hereunder on the part of the Mortgagor.
4. The Mortgagees, making any payment hereby authorized relating to taxes, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.
5. Mortgagor shall pay each item of indebtedness herein mentioned, when due according to the terms hereof. All unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal on the note, or (b) when default shall occur and continue for thirty days in the performance of any other agreement of the Mortgagor herein contained.
6. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagees shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagees for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication cost and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examination, title insurance policies and similar data and assurances with respect to title as Mortgagees may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, when paid or incurred by Mortgagees in connection with (a) any proceeding including probate and bankruptcy proceedings, to which the Mortgagees shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.
7. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidence by the note; third, all principal remaining unpaid on the note; fourth, any overplus to Mortgagor, its heirs, legal representatives or assigns, as their rights may appear.
8. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagees may be appointed as such receiver shall

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have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

9. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon hereby secured.

10. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor or interested in said premises, shall be held to assent to such extension, variation, or release, and their liability and the lien and all provisions hereof shall continue in full force, the recourse against all such persons being expressly reserved by the Mortgagees, notwithstanding such extension, variation or release.

11. Mortgagees shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby for the execution of such release. Prior to final release, Mortgagees shall make partial releases as dictated by the payment schedule set forth in the Note.

12. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagees" when used herein shall include the successors and assigns of the Mortgagees named herein and the holder or holders, from time to time, of the note secured hereby.

Witness the hand and seal of Mortgagor the day and year first above written.

Ranieri Enterprises, Inc.

By [Signature] (SEAL)
President

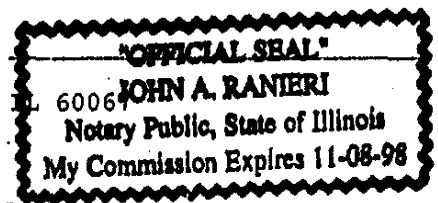
STATE OF ILLINOIS)
) ss
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Christopher Ranieri whose name RANIERI subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

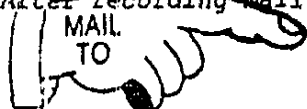
Given under my hand and official seal, this 8 day of July, 1994

[Signature]
Notary Public

Commission expires



Prepared by: Patrick Molohon, 600 North Court, #115, Palatine, IL 60067
After recording mail to: PATRICK MOLOHON, 600 NORTH COURT, PALATINE, IL 60067



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