

UNOFFICIAL COPY

99869695

16/7/001 93 001 Page 1 of 5
1999-09-14 09:29:43
Cook County Recorder 29.50



When recorded, mail to:
Eric J. Werner, Esq.
Werner Co.
93 Werner Rd.
Greenville, Pennsylvania 16125



MORTGAGE

THIS MORTGAGE, made this 2nd day of August, 1999, between Dennis G. Heiner and Margo Heiner, husband and wife (collectively, the "Mortgagor"), whose address is 130 Thorntree Lane, Winnetka, Illinois 60093, in favor of Werner Co., a Pennsylvania corporation (the "Mortgagee");

MORTGAGOR HEREBY mortgages to Mortgagee along with the power of sale, all that certain property located at 130 Thorntree Lane in the City of Winnetka, County of Cook, State of Illinois, and as further described on Exhibit A attached hereto (the "Property"),

FOR THE PURPOSE OF SECURING the payment of the indebtedness evidenced by a promissory note of this date, executed by Mortgagor in favor of Mortgagee in the original principal amount of One Million Two Hundred Thousand Dollars (\$1,200,000) (the "Note") and the performance of each agreement contained in this Mortgage.

TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGOR AGREES:

1. Maintenance and Repair. To keep the Property in good condition and repair; not to remove or demolish any buildings on the Property; to complete or restore promptly and in good and workmanlike manner any building that may be damaged or destroyed on the Property; to pay when due all claims for labor performed and materials furnished for the Property; to comply with all laws affecting the Property or requiring any alterations or improvements to be made on the Property; not to commit or permit waste of the Property; not commit, suffer, or permit any act upon the Property in violation of law; and to cultivate, irrigate, fertilize, fumigate, prune, and do all other acts that from the character or use of the Property may be reasonably necessary.

2. Insurance. To provide, maintain, and deliver to Mortgagee fire and casualty insurance satisfactory to, and with loss payable to, Mortgagee. The amount collected under any fire or other insurance policy may be applied by Mortgagee to any indebtedness secured by this Mortgage and in any order determined by Mortgagee, or at the option of Mortgagee the entire amount so collected or any part of that amount may be released to Mortgagor. This application or release shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such a notice.

3. Payment of Liens and Taxes. To pay before delinquency, all taxes and assessments affecting the Property, including all assessments and encumbrances, charges, and liens, with interest, on the Property or any part of the Property, which appear to be

S.Y
P.S
N-
M.Y
LMM

prior or superior to this Mortgage. If Mortgagor fails to make any payment or to do any act as provided in this Mortgage, then Mortgagee may (but is not obligated to) make the payment or do the act in the required manner and to the extent deemed necessary by Mortgagee to protect the security of this Mortgage. The performance by Mortgagee of such an act shall not require notice to or demand upon Mortgagor and shall not release Mortgagor from any obligation under this Mortgage. Mortgagee shall also have the following related rights and powers: to enter upon the Property for the foregoing purposes; to appear in and defend any action or proceeding purporting to affect the security of this Mortgage or the rights or powers of Mortgagee; to pay, purchase, contest, or compromise any encumbrance, charge, or lien that, in the judgment of either, appears to be prior or superior to this Mortgage; to employ counsel; and to pay necessary expenses and costs, including attorneys' fees.

4. Condemnation Award. Any award of damages in connection with any taking or condemnation, or for injury to the Property by reason of public use, or for damages for private trespass or injury to the Property, is hereby assigned and shall be paid to Mortgagee as further security for all obligations secured by this Mortgage. Upon receipt of such proceeds, Mortgagee may hold the proceeds as further security, or apply or release them in the same manner and with same effect as provided in this Mortgage for the disposition of proceeds of fire or other insurance.

5. Waiver of Late Payments. By accepting payment of any sum secured by this Mortgage after its due date, Mortgagee does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure to pay any indebtedness secured by this Mortgage.

6. Mortgagee's Powers. At any time and from time to time, Mortgagee may (a) release any part of the Property from this Mortgage; (b) consent to the making of any map or plat of the Property; (c) join in granting any easement on the Property; or (d) join in any extension agreement or any agreement subordinating the lien or charge of this Mortgage. Mortgagee need not provide Mortgagor with notice before taking any of the foregoing actions, and shall not be liable for the proper performance of the act. The exercise by Mortgagee of any of the foregoing powers shall not affect: the personal liability of any person for payment of the indebtedness secured by this Mortgage; or the lien of this Mortgage on the remaining property as security for the repayment of the full amount secured by this Mortgage.

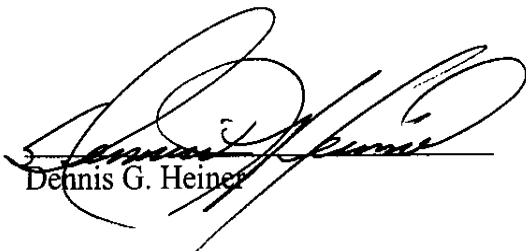
7. Certificate of Discharge. When all sums secured by this Mortgage have been deemed paid in full, the lien created by this Mortgage shall cease and become void, and Mortgagee shall cause a certificate of discharge to be entered of record stating that all sums secured by this Mortgage have been fully paid, satisfied, and discharged, and that the Property has been released from the lien of this Mortgage. At that time, Mortgagee shall also cancel the note secured by this Mortgage and shall return this Mortgage and the Note to Mortgagor.

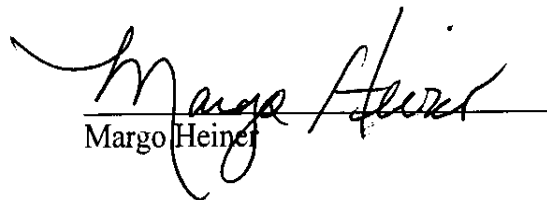
8. Default and Foreclosure. Upon default by Mortgagor in payment of any indebtedness secured by this Mortgage or in the performance of any obligation under this Mortgage, Mortgagee may declare all sums secured by this Mortgage immediately due and payable by instituting legal proceedings for judicial foreclosure of this Mortgage, in which case the net proceeds from the sale, under the direction and decree of a court of competent jurisdiction, shall be applied to the indebtedness secured by this Mortgage. As an alternative to court foreclosure, upon such a default, Mortgagee may declare all sums secured by this Mortgage immediately due and payable by recording a written notice of default. After the required time period has lapsed following the recordation of the notice of default, and after notice of sale has been given as required by law, Mortgagee, without demand on Mortgagor, shall sell the Property at the time and place specified in the notice of sale, either as a whole or in separate parcels, and in any order determined by Mortgagee, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Mortgagee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Mortgagee shall deliver to the purchaser at the auction its deed conveying the Property sold, but without any covenant or warranty, express or implied. The recital in the deed of any matter or fact shall be conclusive proof of the truthfulness of the recital. Any person, including Mortgagor or Mortgagee, may purchase at the sale. After deducting all costs, fees, and expenses of Mortgagee under this paragraph, including costs of procuring evidence of title incurred in connection with the sale, Mortgagee shall apply the proceeds of sale to payment of: all sums expended under the terms of this Mortgage, not then repaid, with accrued interest at the amount allowed by law in effect at the date of this Mortgage; all other sums then secured by this Mortgage; and the remainder, if any, to the person or persons legally entitled to the remaining proceeds.

9. General Provisions. This Mortgage applies to, inures to the benefit of, and binds all parties to this Mortgage and their heirs, legatees, devisees, administrators, executors, successors and assigns. In this Mortgage, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, the undersigned have signed this Mortgage as of the date first above written.

MORTGAGOR:


 Dennis G. Heiner


 Margo Heiner

Acknowledgment

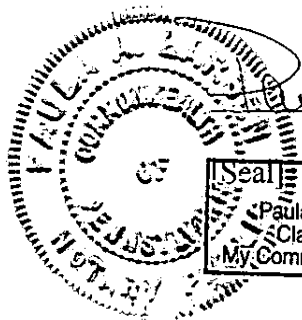
State of Pennsylvania

County of Mercer

On August 2, 1999, before me, personally appeared Dennis G. Heiner and Margo Heiner, personally known to me or proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their names, and that by their signatures on the instrument, the persons executed the foregoing instrument.

WITNESS my hand and official seal.

Paula A. Larsen



Notarial Seal
Paula A. Larsen, Notary Public
Clark Boro, Mercer County
My Commission Expires July 27, 2002

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
PROPERTY OF COOK COUNTY CLERK'S OFFICE

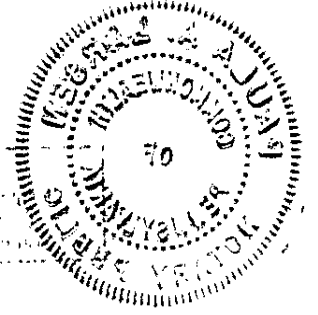


Exhibit A

Legal Description

PARCEL 1:

Lot 8 in Thorn Tree Subdivision of all of Lot 'A' and part of Lot 'B' in Helen Baker Jenner's Subdivision of part of the East 10 acres of the South 20 acres of the Southeast ¼ of the Southwest ¼ of Section 20, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Easement for private roadway known as Thorntree Lane for ingress and egress created by grant made by Will C. Gant Assignment of Lease, dated December 15, 1955 and recorded December 19, 1955 as Document 16449469 and shown on the Plats of Jenner's Subdivision aforesaid recorded December 22, 1955 as Document 16452517.

Permanent Index Number 05-20-319-040

Property of Cook County Clerk's Office