

THE ABOVE SPACE FOR RECORDER'S USE ONLY

**JUNIOR
MORTGAGE**

THIS INDENTURE, made FEBRUARY 25, 1986, between NORMAN R. ASPAN & MARYVANNE F. ASPAN,
HIS WIFE AS JOINT TENANTS

(herein referred to as "Mortgagors,") and GARFIELD RIDGE TRUST AND SAVINGS BANK, a banking corporation organized under the laws of the State of Illinois, doing business in Chicago, Illinois, (herein referred to as "Mortgagee,")

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of FIFTEEN THOUSAND & 00/100-----
dollars (\$15,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 12.50 per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 60 successive monthly installments commencing APRIL 1, 1986, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 337.47 each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 12.50 per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note")

NOTE, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgage during the term of this mortgage, however created, incurred, evidenced, acquired or arising, whether under the Note or this mortgage or under any other instrument, obligation, contract or agreement of any and every kind or otherwise existing or entered into between the Mortgagors or any of them and the Mortgagee or otherwise and whether direct, indirect, primary, secondary, third or contingent, together with interest and charges as provided in said Note and in any other agreements made by and between the parties herein, and including all present and future indebtedness secured or arising by reason of the guarantee furnished by Mortgagors or any of them of payment of future indebtedness or obligations of third parties to Mortgagee, and all present and future indebtedness originally paid by Mortgagors or any of them to third parties and assumed by said third parties to Mortgagee, and any and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of COOK and State of Illinois, to wit:

THE NORTH $\frac{1}{2}$ OF LOT 24 AND THE SOUTH 20 FEET OF LOT 25 IN BLOCK 3 IN ALBERTA PARK ADDITION BEING A SUBDIVISION OF THE SOUTH EAST $\frac{1}{2}$ OF THE NORTH WEST $\frac{1}{4}$ OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PERMANENT REAL ESTATE INDEX NUMBER: 19-36-117-050 BB - all
 COMMONLY KNOWN AS: 8149 S. TROY, CHGO., IL 60612 COOK COUNTY

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

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits therefrom for so long and during all such times as Mortgagors may be entitled thereto (which are passed, directly and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles, now or hereafter thereon or therefor 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, indoor beds, sunshades, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises and the Mortgage, its successors and assigns, free from all rights and benefits under and by virtue of the Illinois Homestead Protection Laws or the State of Illinois, which said rights and benefits the Mortgagee do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written,
Norman R. Aspan Maryvonne F. Aspan

STATE OF ILLINOIS, I, LINDA S. KROBEL, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT NORMAN R. ASPAN & MARYVONNE F. ASPAN, who are personally known to me to be the same persons to whom subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their true and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

Notary Public
 Linda S. Krobel
 Notary Public
 11:00 E

GARFIELD RIDGE BANK
 6353 West 55th Street
 Chicago, Illinois 60638
 INSTRUMENTS

THIS DOCUMENT WAS PREPARED BY:
 LINDA S. KROBEL
 GARFIELD RIDGE BANK
 6353 West 55th Street
 Chicago, Illinois 60638

UNOFFICIAL COPY

Part 2

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE V ARE REVERSE SIDE OF THIS MORTGAGE.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagors agree to pay to the holder of the Note, whenever requested by the holder of the Note, an amount as may be appropriate in the opinion of establishing a reserve for the payment of premiums on policies of life insurance held by the Mortgagors and such other burdens as shall be required to render covering the damaged property, and for the payment of taxes and special assessments levied on the property called as estimated by the holder of the Note. Such sum as shall be held by the holder of the Note will be an allowance for interest, for the payment of such premiums, taxes and special assessments provided that such reserves whether or not complied with shall not be construed to affect the obligations of the Mortgagors to pay such premiums, taxes and special assessments, and to cover the mortgaged premises against loss or damage by fire or other causes. However, payments made hereunder for taxes, special assessments and insurance, etc., shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagors shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments to the holder of the Note.

3. The privilege to practice law in the Commonwealth of Massachusetts is hereby granted, subject to all such laws and regulations as may be made or hereafter made relating thereto.

and in storage date and shall be subject to the terms and conditions of this Agreement.

6. In case of default there shall be levied and made payment by the lessee to the lessor, in addition to all other expenses, damages, interest and penalties, a forfeiture or leasehold interest in the premises, and the lessor may, at his option, take back the same or otherwise affect the title to the lessor or to the lessor's assignee. All monies paid by the lessee hereunder and all expenses paid or incurred in connection therewith, including attorney's fees, and any other amounts advanced by the lessor in its discretion to protect the premises and the lessor hereby shall be so much additional indebtedness secured hereby and shall become immediately due and payable when

7. Mortgagors making any payment hereby, shall be entitled to statement or estimate, prepared from the appropriate public office, without expense to them, of the value of any real estate, or of any interest therein, held by them, as of the date of the payment.

4. At the Option of the Mortgagor and without Notice to the Lender, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything to the contrary, become due and payable (a) immediately in the case of default or delinquency of any whatevler or all the Note or any other obligation, now existing or hereafter to be created, arising from time to time in the performance of the covenants of the Mortgagor herein contained.

~~and payable forthwith and may at his option prepay or accelerate this Mortgage.~~

19. When the indebtedness herein created shall become due whether by acceleration or otherwise the Mortgagee shall have an option to foreclose the lien herein. In any case in which the lien herein, there shall be allowed and included as additional indebtedness in the amount to be paid all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, assessors' fees, notaries' fees, interest, storage charges, publication costs and expenses which may be estimated as to amounts to be expended after entry of the decree of foreclosure in all such actions of title, title searches and examinations, garnishments, placards, license certificates and similar acts and documents with respect to title as Mortgagee may deem necessary to reasonably protect his interest in the premises so held as at any time which may be held pursuant to such decree the true condition of the title or in value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become as much additional indebtedness accrued and due and payable with interest thereon at the rate

~~XXXXXXXXXX~~ **14.50** percent when paid or incurred by Mortgagee in connection with (a) any proceedings, including probate and bankruptcy proceedings, in which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) proceedings for the defense at any threatened suit or proceeding which might affect the security herein whether of or against the mortgagor, or (c) proceedings for the consequences

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, an amount of all costs and expenses incident to the foreclosure proceedings, including all attorney's fees and expenses incurred in the proceedings; second, all other items which under the terms of the contract or otherwise are entitled to payment before the holder of the note; third, all principal and interest remaining.

12. Upon, at or any time after the filing of suit in this State, the Mortgagee, the Court in which such suit is filed, may assess a receiver of said premises. Such appointment may be made either before or after service, without regard to the adequacy of security. The receiver, in the time of application for such receiver and without regard to the then value of the premises, or whether the same shall then be occupied as a home or not, shall be entitled to receive all rents of the Mortgage, as may be assessed by such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the continuance of such receiver's tenancy, and, to care of a sale and a deficiency, during the full statutory period. It is understood, however, that he has no power to collect the same, as well as during any period thereafter, when the Mortgagor, except for the non-delivery of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be given to him by the Court. The receiver, in case of such receiver's non-delivery of such receiver, shall be entitled to receive the same, as well as during any period thereafter, when the Mortgagor, except for the non-delivery of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be given to him by the Court. The receiver, in case of such receiver's non-delivery of such receiver, shall be entitled to receive the same, as well as during any period thereafter, when the Mortgagor, except for the non-delivery of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be given to him by the Court.

In no event shall the liability of any party under or by reason of this Agreement exceed the amount paid by such party to the other party for services rendered under this Agreement.

In the case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee in fee simple reserved to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as at such place, to the immediate reduction of the indebtedness soecified herein, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assigns.

16. All rights, title, interest and title to the premises as aforesaid, dissolved and transferred to the Mortgagor, shall now die or thereafter, to become due, under or by virtue of lease or agreement, or by reason of occupancy, alienation or transfer of any part thereof, whether or not such interest or right is written or verbal, and it is so understood that the right to pledge said rights, leases and tenures or a party with said real estate and not entitled thereto, and such pledge shall not be deemed merged in any lease, leasehold, and other interest or claim in the premises, and shall be retained by the Mortgagor of all such leases and agreements and all the assets thereunder, together with the rights in case of default, either before or after foreclosure sale, to enter upon and take possession of the same, and certain land premises, or any plot thereof, take leases or tenures deemed adequate to repossess or recover possession of the same, leases, covenants, rights, titles, issues and profits, regardless of when created, and used, such leases or tenures being legal and equitable as it may deem proper to collect, collected thereof, excepting rights against or other employees, others or regular and temporary, their successors and assigns, and against the lessees when or deemed necessary, purchase adequate time and extended coverage and other forms of insurance as may be deemed desirable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated, or to secure which may be hereby created on the premises and on the income therefrom, which shall be given to the last of any executors, trustees herein named, and one of the same, in reasonable compensation for trouble, pay insurance premiums, taxes, rates and assessments, and all expenses of every kind, including attorney's fees, incurred to the recovery of the power of sale, and to the collection of the amount due on account of the indebtedness hereby created, before or after an decree of force, however, and on the deficiency in the proceeds of sale of any, where the same may be located, in payment thereof or less. Whenever all of the indebtedness created hereby is paid, and the Mortgagor, in its sole discretion feels that there is no longer a reasonable demand in performance of the Mortgagors' agreement herein, the Mortgagor, in its sole discretion, evidence thereof, shall repossess possession and has the right to do so in any manner in its hands. The possession of Mortgagor may continue until all indebtedness created hereby is paid in full or until the delivery of a signed instrument by a decree dissolving the firm herein, but if so desired by Plaintiff, then under the expression of the statutory period during which it may be retained, Mortgagor shall have all powers, at any time, which it would have had without such paragraph.

17. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is to say this is a consequence, less monetized) and if Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications agreed by Mortgagor, or on his/her third day prior to the due date of the first payment of principal, or at such time said construction should cease before completion and the said work should remain uncompleted for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable, at the option of Mortgagor, and in the event of abandonment or work upon the construction of the said buildings or improvements so as to prevent them from being occupied, Mortgagor may, at his option, also enter and upon the aforesaid premises and complete the construction of the said buildings and improvements and all expenses expended by Mortgagor in connection with such completion of construction shall be added to the original amount of said Note and secured by these documents, and shall be payable by Mortgagor on demand, with interest at the rate of ~~30000000~~¹⁴ per annum. In the event Mortgagor shall elect to complete construction, Mortgagor shall have full and complete authority to employ contractors to perform the improvements from dependence on money and to possess and protect the personal property thereon, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into new contracts and obligations whenever necessary, either in his own name or in the name of Mortgagor, and to pay and discharge all debts, obligations and liabilities

18. A reservation of said premises shall be made by the Mortgagor to the Mortgagee as full payment of the indebtedness otherwise, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagee.

deposits and advances herein made by the Mortgagor, and the payment of the reasonable costs of sale by Mortgagor.

15. Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "herein 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 received the Note or this Mortgage.