

MORTGAGE

THIS MORTGAGE, dated as of February 28, 1986, by HERBERT TEVERBAUGH and BEATRICE TEVERBAUGH, ("Mortgagor"),

WITNESSETH:

THAT WHEREAS, Mortgagor has executed a Note dated February 28, 1986, in the aggregate principal sum of Ninety Thousand Dollars (\$90,000.00), made payable to the order of PEOPLES BANK MARYCREST, ("Mortgagee"), with interest from date to maturity, at the rate of fourteen percent (14%) per annum on the balance of the principal remaining from time to time unpaid as follows: The sum of Ninety Thousand Dollars (\$90,000.00) on February 28, 1986, and interest accrued payable quarterly, the first of which payments to be made on May 28, 1986, and like payment of accrued interest on the 28th day of August, 1986, the 28th day of November, 1986, the 28th day of February, 1987, the 28th day of May, 1987, the 28th day of August, 1987, the 28th day of November, 1987, and the 28th day of February, 1988.

All such payments on account of indebtedness evidenced by said Note to be applied first to interest on the unpaid principal balance and the remainder to principal, provided that the principal of each installment unless paid when due under some of the indebtedness shall bear interest at the rate equal to fourteen percent (14%) per annum (hereinafter called "penalty rate"), and all of said principal and interest being made payable at such place as the holders of the Note may, from time to time in writing appoint, and in the absence of such appointment, then at the office of Mortgagee.

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THAT, to secure the payment of the indebtedness evidenced by the Note, Mortgagor does by these presents GRANT, BARGAIN, SELL, CONVEY and MORTGAGE unto Mortgagee, its successors and assigns, the real estate legally described on Exhibit "A" attached hereto and made a part hereof, which is referred to herein as the "premises".

Together with all improvements, tenements, hereditaments, easements and all types and kinds of furniture, fixtures and equipment whether now on the premises or hereafter erected, installed or placed thereon or therein, or whether physically attached thereto or not, are and shall be deemed a part of said real estate as between the parties hereto and all persons claiming by, through or under them, and a portion of the security for said indebtedness; and also all the estate, right, title and interest of Mortgagor in and to the premises; and

Further, Mortgagor does hereby pledge and assign to Mortgagee, from and after the date hereof, primarily and on a parity with said

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real estate and not secondarily, all the rents, issues and profits of the premises and all rents, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the premises, and does hereby transfer and assign all such leases to Mortgagee together with the right, but

not the obligation, to collect, receive and receipt for all avails thereof, to apply then to said indebtedness and to demand, sue for and recover the same when due or payable. Mortgagee by acceptance of the Mortgage agrees, as a personal covenant applicable to Mortgagor only and not as a limitation or condition hereof and not available to any lessee or tenant, that until a default shall be made or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

TO HAVE AND TO HOLD the premises unto Mortgagee, its successors and assigns, forever, for the purpose and uses herein set forth.

Mortgagor covenants and agrees:

1. To pay or cause to be paid, when due, all sums secured hereby.
2. Not to abandon the premises; to keep the premises in good condition and repair and not to commit or suffer waste; to pay for and complete within a reasonable time any building at any time in the process of erection upon the premises; to promptly repair, restore or rebuild any building or improvement now or hereafter on the premises which may become damaged or destroyed; to refrain from impairing or diminishing the value of the security; to make no material alterations of the premises.
3. To comply with all requirements of law or municipal ordinances governing the premises and the use thereof, and to permit Mortgagee, or its agents, to inspect the premises at all reasonable times.
4. To keep the premises free from mechanics' or other liens or claims for liens of any kind; to pay or cause to be paid, when due, any indebtedness which may be secured by a lien or charge on the premises; and, upon request, to exhibit to Mortgagee satisfactory evidence of the payment and discharge of such liens or claims.
5. To pay, or cause to be paid, ten days before any penalty attaches, all general taxes and to pay, or cause to be paid, when due, all special taxes, special assessments, water charges, drainage charges, sewer service charges and other charges against the premises, of any kind whatsoever, which may be levied, assessed, charged or imposed on the premises, or any part thereof.

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6. To promptly pay all taxes and assessments assessed or levied under and by virtue of any state, federal or municipal law or regulation hereafter passed, against Mortgagee upon this Mortgage or the debt hereby secured, or upon its interest under this Mortgage.

7. To exhibit to Mortgagee, at least annually and at any time upon request, official receipts showing full payment of all taxes, assessments and charges which Mortgagor is required, or shall elect, to pay or cause to be paid hereunder.

8. To keep the premises continuously insured, until the indebtedness secured hereby is fully paid against loss or damage under such types of hazard and liability insurance and in such forms, amounts and companies as may be approved or required from time to time by Mortgagee (in the absence of any specified requirements, such insurance shall be under policies providing for payment by the insurance companies of moneys sufficient either to pay the full cost of replacing or repairing the premises or to pay in full the indebtedness secured hereby); all policies whether or not required by the terms of this Mortgage, shall contain loss payable clauses in favor of Mortgagee (or, in case of foreclosure sale, in favor of the owner of the certificate of sale); in the event of loss, Mortgagor shall immediately notify Mortgagee in writing and Mortgagor hereby authorizes and directs each and every insurance company concerned to make payments for such loss directly and solely to Mortgagee (who may, but need not, make proof of loss) and Mortgagee is hereby authorized to adjust, collect and compromise, in its discretion, all claims under all policies, and Mortgagor shall sign, upon demand by Mortgagee, all receipts, vouchers and releases required by the insurance companies, and the insurance proceeds, or any part thereof, may be applied by Mortgagee, at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged, and any application thereof to the indebtedness shall not relieve Mortgagor from making the payments herein required until the indebtedness is paid in full. Mortgagee may, from time to time, at its option, waive and, after any such waiver reinstate any or all provision hereof requiring deposits of insurance policies, by notice to Mortgagor in writing.

9. To deliver to Mortgagee, all policies of insurance with evidence of premiums prepaid (renewal policies to be delivered not less than ten days prior to the respective dates of expiration), and all abstracts of title, title guarantee policies, to the premises, all of which shall be held by Mortgagee without liability, and in the event of foreclosure of this Mortgagee or transfer of title to the premises in extinguishment of said indebtedness, shall become the absolute property of Mortgagee.

10. Any awards of damage resulting from condemnation proceedings or the taking or injury of the premises for public use (all such awards, to the total amount of the indebtedness secured by this Mortgage, are hereby transferred and assigned to Mortgagee) shall be

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paid to Mortgagee and the proceeds or any part thereof may be applied by Mortgagee, at its option, after the payment of all of its expenses, including costs and attorney's fees, to the reduction of the indebtedness hereby secured and Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.

11. In the event of default in performance of any of Mortgagor's covenants or agreements herein contained, Mortgagee may, but need not, make payments or perform any act hereinbefore required of Mortgagor, in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, title or claim thereof, or redeem from any tax sale or forfeiture affecting the premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith including attorney's fees, and any other moneys advanced by Mortgagee to protect the 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 seven per cent (7%) per annum. Mortgagee making any payment hereby authorized relating to taxes or assessments, shall be the sole judge of the legality and validity thereof and of the amount necessary to be paid in satisfaction thereof.

12. If (a) default be made in payment, when due, of any sum secured hereby, or in any of the other covenants or agreements herein contained to be performed by Mortgagor herein or in the Agreement, or (b) if any proceedings be instituted or process issued (i) to enforce any other lien charge or encumbrance against the premises, or (ii) to condemn the premises or any part thereof for public use, or (iii) against Mortgagor or any beneficiary thereof under any bankruptcy or insolvency laws, or (iv) to place the premises or any part thereof in the custody or control of any court through its receiver or other officer, and such proceedings are not dismissed or stayed on appeal or such process withdrawn within ten days after written notice to Mortgagor; or (c) if Mortgagor makes any assignment for the benefit of creditors, or is declared a bankrupt, or if by or with the consent or at the instance of Mortgagor, proceedings to extend the time of payment of the Note or to change the terms of this Mortgage be instituted under any bankruptcy or insolvency law; then:

(a) All sums secured hereby shall, at the option of Mortgagee, become immediately due and payable without notice, with interest thereon, from the date of the first of any such defaults, at the penalty rate; and

(b) Mortgagee may immediately foreclose this Mortgage. The Court in which any proceeding is pending for that purpose may, at once or at any time thereafter,

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either before or after sale, without notice to Mortgagor, and without requiring bond, and without regard to the solvency or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the premises, or whether the same shall be occupied as a Homestead, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the loan hereby secured is made), for the benefit of Mortgagee, with power to collect the rents, issues and profits of the premises, due and to become due, during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the premises, prior and coordinate liens, if any, and taxes, assessments water and other utilities and insurance then due or thereafter accruing, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby or any deficiency decree; and

(c) Mortgagee shall, at its option, have the right, acting through itself, its agents or attorneys, either with or without process of law, forcibly or otherwise, to enter upon and take possession of the premises and property, expel and remove any persons, goods or chattels, occupying or upon the same, and to collect or receive all the rents, issues and profits thereof, and to manage and control the same, and to lease the same or any part thereof from time to time, and after deducting all reasonable attorney's fees and all expenses incurred in the protection, care, maintenance, management and operation of the premises, apply the remaining net income upon the indebtedness secured hereby, or upon any deficiency decree entered by virtue of any sale held pursuant to a decree of foreclosure.

13. In any foreclosure of this Mortgage, there shall be allowed and included in the decree for sale, to be paid out of the rents or proceeds of such sale:

(a) All principal and interest remaining unpaid and secured hereby;

(b) All other items advanced or paid by Mortgagee pursuant to this Mortgage with interest at the penalty rate from the date of advancement;

(c) All court costs, attorney's fees, appraiser's fees, expenditures for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of

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the decree) of procuring all abstracts of title, title searches and examinations, title guarantee policies, and similar data, with respect to title, as Mortgagee may deem necessary. All expenditures and expenses of the type mentioned in the subparagraph (c) shall become so much additional indebtedness secured hereby and immediately due and payable, with interest at seven per cent per annum, when paid or incurred by Mortgagee, in connection with (i) any proceedings, including probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as Plaintiff, claimant or Defendant, by reason of this Mortgage or any indebtedness hereby secured; or (ii) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (iii) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. The proceeds of any foreclosure sale shall be distributed and applied to the items described in subparagraph (a), (b) and (c) in order of priority inversely to the manner in which said subparagraphs are above listed and any surplus of the proceeds of such sale shall be paid to Mortgagor.

14. No remedy or right of Mortgagee shall be exclusive of, but shall be in addition to, every other remedy or right now or hereafter existing at law or in equity. No delay in exercising, or omission to exercise, any remedy or right accruing on default shall impair any such remedy or right, or shall be construed to be a waiver of any such default, or acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

15. Without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Mortgagee with respect to any security not expressly released in writing, Mortgagee may, at any time and from time to time, either before or after the maturity of said note, and without notice or consent,

(a) Release any person liable for payment of all or any part of the indebtedness or for performance of any obligation.

(b) Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation or subordinating, modifying or otherwise dealing with the lien or charge hereof.

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(c) Exercise or refrain from exercising or waive any right Mortgagee may have.

(d) Accept additional security of any kind.

(e) Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the property mortgaged hereby.

16. Upon full payment of all sums secured hereby at the time and in the manner provided, then this conveyance shall be null and void and within thirty days after written demand therefor a reconveyance or release of the premises shall be made by Mortgagee to Mortgagor.

17. All provisions hereof shall inure to and bind the respective heirs, executors, administrators, successors, vendees and assigns of the parties hereto, and the word "mortgagors" shall include all persons claiming under or through Mortgagors 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. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

18. That this Mortgage cannot be changed except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

19. If there is a foreclosure sale pursuant to the terms of this Mortgage, the Mortgaged premises may be sold as one unit.

20. At the option of the holders of the Note, an obligation secured hereby, and without notice to the Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable immediately upon conveyance by the Mortgagor of title, or execution by the Mortgagor of agreement to convey title, to all or any portion of the Mortgaged premises.

21. Mortgagor hereby waives and releases any and all rights it may have under the Homestead Laws of the State of Illinois.

IN WITNESS WHEREOF, Mortgagor has caused this instrument to be executed on the day and year first above written.

Herbert A. Teverbaugh

Beatrice Teverbaugh

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EXHIBIT "A"

LEGAL DESCRIPTION

Lots Four (4) and Five (5) in Block Twenty-Four (24) in Kenney's Second Addition to Columbia Heights of the North Half (N 1/2) of the Southeast Quarter (SE 1/4) of Section Thirty-Two (32) and the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section Thirty-Three (33), Township Thirty-Five (35) North, Range Fourteen (14), East of the Third Principal Meridian, in Cook County, Illinois.

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