

# UNOFFICIAL COPY

Loan No. \_\_\_\_\_

86264814

## **MORTGAGE**

**THE ABOVE SPACE FOR RECORDER'S USE ONLY**

THIS INDENTURE, made May 20, 1986, between LaVerne DEETZ RECORING and \$11.00  
Jacqueline M. Houser, his wife TX3533 TRAN 7373 01/27/86 09-59-00  
(herein referred to as "Mortgagors,") and BANK OF BUFFALO GROVE #2211 # 06 2640-14  
a banking corporation organized under the laws of the State of Illinois, doing business in COOK COUNTY RECORDER Buffalo Grove, Illinois.  
(herein referred to as "Mortgagee,")

**VITNESSETH**

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Twenty thousand and no/100  
\*\*\*\*\*dollars (\$20,000.00\*\*\*\*\*) evidenced by a certain Premis-  
sory 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 Twelve and three quarters per cent 12 3/4% per annum prior to maturity, at the office of Mortgagee in Buffalo Grove,  
Illinois, in 48 successive monthly instalments commencing June 20, 1986, and on  
the same date of each month thereafter, all except the last of said instalments to be in the amount of \$ 534.07  
each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each in-  
stallment after the original maturity date thereof at 3 1/4 per annum; together with all costs of collection, including reasonable  
attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, 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 payment of any and all other indebtedness, and obligations, 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 Mortgagee 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, or option, contract or agreement of any and every kind or of hereafter existing or entered into between the Mortgagors or any of them and the Mortgagee or otherwise and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges as provided in said Note and in any other agreements made by and between the parties hereto, and including all present and future indebtedness incurred or arising by reason of the guarantee to Mortgagee by Mortgagors or any of them of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagors or any of them to third parties and assigned by said third parties to Mortgagee, and any and all ~~successions~~ 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, 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:

LOT 477 IN NORTHGATE UNIT 4-B, BEING A SUBDIVISION IN THE EAST 1/2 OF SECTION 6 AND THE WEST 1/2 OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

03-09-110-013-0000 *86w*

H.W. 86264811

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

TOGETHER with all improvements, renewals, easements, fixtures and appurteances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto which are pledged plus only and on a parity with said real estate and not secondarily, and all apparatus, equipment or articles now or hereafter thereon 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, indoor beds, awnings, stoves and water heaters. All of the foregoing are deemed 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 unto the Mortgagor, its successors and assigns, forever for the purposes 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 Mortgagor 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 attorney's 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.

~~Laverne Keith Houser~~

(SEAL)

(SEAL)

— (SEAL)

— 158 —

STATE OF ILLINOIS ) I, Norma Malisani, a Notary Public is and for and residing in said County.  
COUNTY OF Lake ) ss in the State aforesaid, DO HEREBY CERTIFY THAT LaVerne Keith Houser & Jacqueline M. Houser, his  
who they personally known to me to be the same persons as she whose name she subscribed to the foregoing wife  
Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as they free  
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.

GIVEN under my hand and Notarial Seal this 20 day of May, A.D. 1999.

This instrument was prepared by:  
Rick Nelson, Bank of Buffalo Grove, IL

Hannan, Hotspring

Neway Public

**DEPT/TYPE**

NAME	Bank of Buffalo Grove
STREET	10 E. Dundee Rd.
CITY	Buffalo Grove IL
	Attn: R. Nelson
<b>INSTRUCTIONS</b>	
RECORDED'S OFFICE BOX NUMBER	

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF  
ABOVE DESCRIBED PROPERTY HERE

1606 E. Fleming Dr.,  
Arlington Heights, IL 60004

Page 1

# UNOFFICIAL COPY

Page 2

THE Covenants, Conditions and Provisions referred to on page 1 (The 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, when requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other hazards as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments occurring on the property or estimated by the holder of the Note; such sums to be paid by the holder of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessments provided that such request whether or not complied with shall not be construed to affect the obligation of the Mortgagors to pay such premiums, taxes and special assessments, and to keep the mortgaged premises insured against loss or damage by fire or lightning. If, however, payments made hereunder for taxes, special assessments and insurance premiums 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 as additional principal for these amounts or be made by Mortgagors.

3. The privilege is granted to make prepayments on principal of the Note on any interest payment date upon thirty days prior written notice; provided, however, that all such prepayments in any calendar year in excess of twenty per cent (20%) of the original principal amount of the Note will be accepted only upon payment of a two per cent (2%) fee for the three-month period after the date of the Note, one per cent (1%) during the next two years, and at no time thereafter.

6. Margin. Any collect a late charge equal to one per cent (1%) on the unpaid balance of the indebtedness hereby accrued for each aggregate monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charges, more than fifteen (15) days in arrears, to cover the extra expense incurred by such non-payment.

5. Mortgagee agrees that: Mortgagor may employ counsel for advice or other legal services at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the title to the property in which the Mortgagee may be made a party on account of this loan or which may affect the title to the debt hereby secured or which may affect said debt or fees and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. All costs and expenses reasonably incurred in the collection of the mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or fees, including reasonably incurred expenses to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid when so required in any decree or judgment as a part

**Fourteen, and three quarters.**

and mortgage debt and shall be liable for all expenses incurred by the Manager in connection therewith.

**Fourteen and three quarters** ~~one and three quarters~~ percent shall be made additional indebtedness secured thereby and shall become immediately due and payable without notice and with interest thereon at the rate of **14 3/4** per cent. per annum. Insaction of Mortgagor shall never be considered as a waiver of any right excepting all or any part of his default, hereinafter, or be part of Mortgagor.

7. Mortgagor, making any payment before or after due date relating to taxes or assessments, may do so according to any bill, statement or estimate presented 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 fine or fine or claim thereto.

8. At the option of the Mortgagor and without notice to Mortgagors, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything to the contrary in this Mortgage to the contrary, become due and payable at immediately in the case of default in making payment of any instalment on the Note or on any other obligation secured hereby, or within one default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

9. In the event that Mortgagor or either of them (a) ceases to be the proprietor of a receiver, trustee, or liquidator of all or a substantial part of Mortgagors' assets, or (b) is adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admits in writing their inability to pay debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a petition to answer, seeking reorganization or arrangement with creditors, or to take advantage of any insolvency law, or (e) file an answer admitting the material allegations of a petition filed against Mortgagor in any bankruptcy, reorganization, or insolvency proceeding, or (f) take any action for the purpose of effecting any of the following, or (g) any order, injunction or decree shall be entered upon application of a creditor of the Mortgagor by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of the Mortgagors' assets and such order, judgment or decree shall commence stayed and is effect for a period of 30 consecutive days, the holder of the Note may declare the Note forthwith due and payable, whereupon the principal and interest accrued on the Note and all other, and hereby accrued, shall become forthwith due and payable if all of the said sums of money were originally stipulated to be paid on such date; and thereafter the Mortgage, without notice or demand, may prosecute a suit at law and/or in equity for all money soecurred hereby had, incurred prior to its commencement. Furthermore, in such legal proceedings, should any instrument or paper be filed or filed in any action, the Mortgagor may at its option immediately specific the amount of each sum so due, the pendency thereof declared that Mortgagor and the indebtedness soecurred hereby

16. When the indebtedness herein accrued shall become due whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the lien herein. In any suit to foreclose the lien herein, there shall be allowed and included an additional amount, besides the decree for sale, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagor for attorneys' fees, appraisers' fees, costs, expenses for disbursements, expert evidence, stenographer's charges, publication costs and expenses (which may be estimated as to items to be expended after entry of the decree of partition), all such amounts of title, title searches and examinations, government policies, title companies' certificates and similar data and assurances with respect to title as Mortgagor may deem to be reasonably necessary either to prosecute such suit or to defend to bidders in any sale which may be held pursuant to such decree the true condition of title or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness accrued herein and immediately due and payable with interest thereon at the rate and three quarters (14 3/4%) per annum.

17. If any action or proceeding by Mortgagor is commenced with respect to the premises, including probate and bankruptcy proceedings, in which Mortgagor shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby accrued, or (a) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof whether or not actually commenced, or (b) preparations for the commencement

11. 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 heretofore, second, all other items which reduce the amount of the claim of the secured creditor or creditors to the amount of the debt evidenced by the note or notes, interest accrued thereon, and attorney's fees, third, all principal and interest remaining unpaid.

12. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the adequacy or reasonableness of Mortgagee's claim, or its applicability for such receiver, and without regard to the then value of the premises or whether the same shall be then occupied as a home or not; and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such suit, and, in case of a sale and deficiency, during the full statutory period of redemption; whether there be redemption of 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 to be used in such cases for the protection (including insurance and repairs), possession, control, management and operation of the premises during the whole of said period. The Court from time to time may subordinate the receiver's right to the net income in his hands in respect of all or part of: (1) the indebtedness secured by, or evidenced by any decree, decree-making this Mortgage, or any tax, special assessment or otherwise which may become subservient to the lien heretofore or hereafter created by such decree, prior to such application, or made prior

16. No action for the enforcement of the terms or of any provision hereof shall be subject to any defense which would not be good and available to the party instituting same in an action at law upon the face.

15. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagor is hereby empowered 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 Mortgagor as it may elect, to the immediate reduction of the indebtedness accrued hereby, 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 Mortgagees or their assigns.

16. All rents, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagor, whether now due or otherwise to become due, under  
or by virtue of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether such lease or agreement is written or verbal, and it is the  
intention hereof to pledge said rents, issues and profits as a power with said real estate and said secondary and such pledge shall not be deemed merged in any fore-  
closure decree; and (b) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the rents thereunder, together with  
the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said properties, or any part thereof,  
take leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues, income and profits, regardless of who earned  
and are such measures, whether legal or equitable, as it may deem proper to enforce collection thereof, employ rating agents or other experts, after or before  
foreclosure, buy furnishings and equipment thereon when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed  
necessary, and to make all reasonable expenses in connection therewith, and to receive the income therefrom which less than one-half of the income so  
received by reason of the indebtedness herein secured, and one-half of the income re-  
asonable compensation for itself, pay interest, premium, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the ex-  
ercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first to the amount  
then due on the principal of the indebtedness herein secured, before or after any decree of foreclosure, and as the deficiency in the proceeds of sale, if any, whether  
there be a decree in personam thereafter or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, feels that there is an  
unnecessary default in performance of the Mortgagors' agreements herein, the Mortgagor, at satisfactory evidence thereof, shall relinquish possession and pay  
to Mortgagors any surplus income in its hands. The possessory of Mortgagor may charge until all indebtedness secured hereby is paid in full or until the delivery of a writ  
of execution to a decree foreclosing the lien hereof, but it is deed held issued, that until the expiration of the statutory period during which it may be issued, Mortgagor shall  
have all powers, if any, which it might have had without this paragraph.

17. In the event new buildings and improvements are now being or are to be erected or placed on the premises (hereinafter referred to as a construction loan) mortgagee, or his assigns, if Mortgagors do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, or if before thirty days prior to the due date of the first payment of principal, or if it will be so ordered, reforeclosure 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 Mortgagee, and in the event of abandonment of work upon the construction of new buildings or improvements for the period of thirty days or more, as aforesaid, Mortgagee may, at his option, also cause to be made and spent the necessary expenses and complete the construction of the said buildings and improvements and money expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said Note and secured by these **fourteen and three quarters** ~~one and three quarters~~ years.

18. A conveyance of said premises shall be made by the Mortgagor to the Mortgagee, on the payment of the sum above and, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable sum of expenses.

This Mortgage and all prepayments hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and no word "successor" - when used herein shall include all such persons and all persons liable for the payment of the indebtedness and part thereof, whether or not such persons shall have accepted the Note or this Mortgage.