

UNOFFICIAL COPY**MORTGAGE**

846743

THIS INDENTURE, made June 26, 1986, between ROBERT P. O'CONNOR and RITA M. O'CONNOR
 (herein referred to as "Mortgagors,") and First State Bank & Trust Company of Park Ridge
 a banking corporation organized under the laws of the State of Illinois, doing business in Park Ridge, Illinois,
 (herein referred to as "Mortgagee,")

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of TWO HUNDRED THIRTY EIGHT THOUSAND AND NO/100----- dollars (\$238,000.00) 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 one and one-half per cent (1.50%) per annum prior to maturity, over the prime rate of interest of Continental Illinois National Bank as determined from time to time (which is the rate of interest for ninety day unsecured domestic loans to large commercial borrowers of the highest credit standing) at the office of Mortgagee in Park Ridge, Illinois in successive monthly installments of \$2,238.10 on principal plus interest on the unpaid balance, commencing July 30, 1986, and on the same date of each month thereafter until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on June 30, 1993, with interest on the principal after maturity/default at five per cent (5.00%) over the prime rate of Continental Illinois National Bank together with all costs of collection, including attorney's fees, upon default (hereinafter referred to as "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 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: LOT 18 IN BLOCK 5 IN HUNTING RIDGE UNIT NO. 2 BEING A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON APRIL 14, 1968 AS DOCUMENT NO. 20809410 IN COOK COUNTY, ILLINOIS.

Common Address: 1119 Pintail Court, Palatine, Illinois 60067

PERMANENT TAX INDEX NUMBER: 02-23-204-018-0000

[Signature]

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 thereof for so long and during all such times as Mortgagors may be entitled thereto (which are held 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, indoor beds, awnings, 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 unto the Mortgagee, 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 Mortgagors 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 repair, 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 title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than the Mortgagors or co-signers, or upon the death of any co-signer, 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.

Signed and sealed by the Mortgagors the date first above written.

[Signature]

Robert P. O'Connor

(SEAL) *[Signature]*

Rita M. O'Connor

(SEAL)

(SEAL)

STATE OF ILLINOIS) I, Robert P. O'Connor and Rita M. O'Connor, a Notary Public in and for and residing in said County,)
 COUNTY OF COOK) In the State aforesaid, DO HEREBY CERTIFY THAT Robert P. O'Connor and Rita M. O'Connor,
 who are personally known to me to be the same person as whose name is 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 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 26 day of June, A.D. 1986.

This document prepared by:

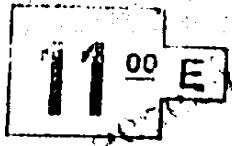
Eugene W. Birkinger, Vice President

First State Bank & Trust Co. of Park Ridge

My Commission Expires July 25, 1990 Notary Public

NAME FIRST STATE BANK & TRUST CO.
 STREET OF PARK RIDGE
 CITY 607-611 DEVON AVENUE
 INSTRUCTIONS PARK RIDGE, ILLINOIS 60068
 RECORDER'S OFFICE BOX NUMBER A/H. J. McARL

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

1119 Pintail Ct.
Palatine IL 60067

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE ONE (THE REVERSE SIDE OF THIS MORTGAGE):

1. Mortgagor covenants and agrees to pay all indebtedness due and unpaid upon the Note, in such evidence thereof provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and unpaid, all taxes, special assessments, water charges, and sewer service charges against the premises (including those hereinafter due), and to furnish Mortgagor, upon request, duplicate receipts therefor, and all such items extended against said premises shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagor may require to be insured against; and to provide liability insurance and such other insurance as the Mortgagor may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, and in such form as shall be satisfactory to the Mortgagor; such insurance policies shall remain with the Mortgagor during said period or periods, and contain the usual clause satisfactory to the Mortgagor making them payable to the Mortgagor; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any attorney, receiver or redemptioner, or any grantee in trust; and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compromise, in its discretion, all claims thereunder, and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of it to be signed by the Mortgagor for such purpose; and the Mortgagor is authorized to apply the proceeds of any insurance claim to the restoration of the premises or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagor elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) To keep said premises in good condition and repair, without waste, and free from any mechanics' or other lien or claim of lien not expressly subrogated in writing to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said premises nor to diminish nor impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to the premises and the use thereof; (8) Not to make, suffer or permit, without the written permission of the Mortgagor, being first had and obtained, (a) any use of the premises for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, opportunities, fixtures or equipment now or hereafter upon said premises, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said premises; (9) To pay the premiums on Mortgage Guaranty Insurance covering this mortgage when required by Mortgagor pursuant to its written commitment; and (10) To pay when due any indebtedness which may be secured by a lien or charge upon the premises, superior to the lien hereof, and upon receipt, exhibit satisfactory evidence of the discharge of such indebtedness.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agrees 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 life insurance and estimated by the holder of the Note; such sums to be held 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 Mortgagor 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 assets, and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagor 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 for these purposes to be made by Mortgagor.

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%) premium during the first three years after the date of the Note, one per cent (1%) during the next two years, and at no premium thereafter.

4. Mortgagor may collect a late charge equal to one-tenth (1/10th) of one per cent (1%) on the unpaid balance of the indebtedness hereby secured 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 costs expense involved in handling delinquent payments.

5. Mortgagor agrees that, for defense or other legal services at the Mortgagor's discretion in connection with any dispute as to the debts hereby securing the Note, instruments or any litigation to which the Mortgagor may be made a party, an account of this lien or which may affect the title to the property hereby secured, Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated attorney's fees, and any other moneys advanced by Mortgagor in its discretion to protect the premises and the lien hereof, shall be added to and be a part of the debt hereby secured. All such amounts shall be催告 by the Mortgagor to the Mortgagor on demand, and if not paid shall be included in any decree or judgment as a part of said

mortgage debt and shall include interest at the rate of **Prime Rate* plus five----- per cent (.5.00) % per annum.**

6. In case of default therein, Mortgagor may, but need not, make any payment or perform any act herein 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 encumbrance(s), if any, and purchase, discharge, compromise or settle any lien or other prior lien or title or claim thereto, or, if so far as from my tax sale or sufficient affecting said premises or contest any lien or assessment. All monies 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 Mortgagor in its discretion 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 the rate of **Prime Rate* plus five----- per cent (.5.00) % per annum.** Notice of default shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagor.

7. Mortgagor making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the security of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereto.

8. At the option of the Mortgagor, and without notice to 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: (a) immediately in the case of default in making payment of any installment on the Note or on any other obligation secured hereby, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

9. When the indebtedness hereby secured shall become due, whether by acceleration or otherwise, Mortgagor 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 Mortgagor for attorney's fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publications, costs and costs (which may be estimated as to items to be expended after entry of judgment) of procuring all such abstracts of title, title searches and examinations, guarantee policies, title insurance certificates and similar data and assurances with respect to title to Mortgagor 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 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 with interest thereon at the rate of

Prime Rate* plus five----- per cent (.5.00) % per annum, when paid or incurred by Mortgagor in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Mortgagor 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 defense of any threatened suit or proceeding which might affect the premises or the security hereof whether or not actually commenced; or (c) preparations for the commencement of any suit for the foreclosure of the lien hereof, four (4) months after accrual of such right to foreclose whether or not actually commenced.

10. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, an account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph herein; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagor, its successor or assigns, as their rights may appear.

11. 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 then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagor 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 foreclosure suit and, in case of a sale and 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 (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 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 evidenced 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.

12. The Mortgagor will not at any time insist upon, or plead, or in any manner whatsoever claim, or take, any benefit or advantage of, any stay or extension or moratorium law, any exemption from execution or sale of the premises or any part thereof, wherever enacted, now or at any time hereafter enforced, which may affect the terms and covenants or the performance of this Mortgage, nor claim the right to insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the premises or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment, or order of any court of competent jurisdiction, and the Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated in the Mortgage, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Mortgagor, for himself and all who may claim under it or them, waives, to the extent that he may lawfully do so, all right to have the mortgaged property marshaled upon any foreclosure hereof.

13. 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 the Note.

14. 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 damage to any property not taken, and all condemnation compensation so received shall be first and applied by the Mortgagor as it may elect, to the immediate reduction of the indebtedness secured 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 Mortgagor or his successor or assigns.

15. All rents, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagor, whether now due or not, after 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 as a lease or agreement is written or verbal, and it is the intention hereof, to pledge said rents, issues and profits on a parity with real estate and not separately and such pledge shall not be deemed merged in any foreclosure decree, and that 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 premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, rents, issues and profits, regardless of when earned, and use such measures, whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose hereof stated to secure which a lien is hereby created on the premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation or half, per insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise 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 on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all or the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion finds that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagor, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgage may continue until all indebtedness secured hereby is paid in full or until the delivery of a writ pursuant to a decree foreclosing the lien hereof, but it need not be issued, then until the expiration of the statutory period during which it may be issued. Mortgagor shall, however, have the discretionary power at anytime to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagor shall have all powers, if any, which it might have had without this paragraph.

16. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, on or before thirty days prior to the due date of the first payment of principal, or if work on said construction should cease before completion and the said work should remain abandoned 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 of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagor may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and monies so expended by Mortgagor in connection with such completion of construction shall be added to the principal amount of said Note and secured by these presents, and shall be payable by

Mortgagor on demand, with interest at the rate of **Prime Rate* plus five----- per cent (.5.00) % per annum,** in the event Mortgagor shall elect to complete construction, Mortgagor shall have full and complete authority to employ watchmen to protect the improvements from desecration or injury and to preserve and protect the personal property therein, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations whenever necessary, either in its own name or in the name of Mortgagor, and to pay and discharge all debts, obligations and liabilities incurred thereby.

17. A reconveyance of said premises shall be made by the Mortgagor to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagor.

18. 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.

19. MORTGAGOR DOES HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE ILLINOIS STATUTE, ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE, ON ITS OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT DECREE OR JUDGMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

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