

## UNOFFICIAL COPY

## MORTGAGE

THIS INDENTURE, made July 25, 1986, between

Ann Margo McNulty, divorced and not since  
remarried

(herein referred to as "Mortgagors.") and FIRST STATE BANK &amp; TRUST COMPANY OF FRANKLIN PARK, a banking corporation organized under the laws of the State of Illinois, doing business in Franklin Park, Illinois, (herein referred to as "Mortgagee.")

863291

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

## WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Sixty Two Thousand and No/100 dollars (\$ 62,000.00) 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 10 1/2 per cent. (10 1/2%) per annum prior to maturity, at the office of Mortgagee in Franklin Park, Illinois, in 300 successive monthly installments commencing September 1, 1986, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 585.40 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 2% 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 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 to 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, howsoever 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 now or 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 between and between the parties herein, and including all present and future indebtedness incurred or arising by reason of the guarantee by Mortgagors of any of them of the present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagors to any of them to third parties and assigned 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 Tantamount to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Parcel 1: Lot 3-28-2 in Acacia Unit 3 being a Subdivision of part of the North West Quarter of Section 20, Township 38 North, Range 12 East of the Third Principal Meridian according to the plat thereof recorded November 16, 1971, as Document 21713148 in Cook County, Illinois.

ALSO

Parcel 2: Easements appurtenant to and for the benefit of Parcel 1 as shown on Plat of Acacia Unit Number 3 aforesaid recorded November 16, 1971 as Document 21713148 as common property being also known as Out Lot 4 for ingress and egress in Cook County, Illinois.

which, with the property hereinabove 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 pledged generally 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 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 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.

(SEAL) *Ann Margo McNulty* (SEAL)

STATE OF ILLINOIS ) I, Evelyn D. Bradford, a Notary Public in and for and residing in said County,  
COUNTY OF DuPage ) in the State aforesaid, DO HEREBY CERTIFY THAT Ann Margo McNulty, divorced and not  
who is personally known to me to be the same person since remarried )  
Instrument, executed before me this day in person and acknowledged that She signed, sealed and delivered the said instrument as her  
and voluntary act, in the year and purposes therein set forth, including the release and waiver of all rights under any homestead, exemptions and valuation  
law.

EVELYN D. BRADFORD  
NOTARY PUBLIC IN AND FOR THE COUNTY OF DU PAGE  
MY COMM. EXP. AUG. 10, 1990

Evelyn D. Bradford Notary Public

NAME FIRST STATE BANK & TRUST COMPANY  
STREET OF FRANKLIN PARK  
CITY 10101 WEST GRAND AVE.  
INSTRUCTIONS FRANKLIN PARK, ILLINOIS  
RECORDER'S OFFICE BOX NUMBER

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF  
ABOVE DESCRIBED PROPERTY HERE  
3 Sweetwood Court, Franklin Park, IL  
This instrument was prepared by E. Bradford  
10101 W. Grand Ave., Franklin Park, IL

**UNOFFICIAL COPY**

Page 2 UNOFFICIAL COPY  
DO NOT RECORD THIS SIDE  
THE COVENANTS, CONDITIONS AND PROVISIONS RELEASING (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 demanded by the holder of the Note, such sum as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other demands as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments accruing on the property fall as assessed by the holder of the Note; such sum to be held by the holder of the Note without any allowance for interest, at 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, the Mortgagors shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amounts necessary to make such payment, such excess shall be retained or otherwise disbursed for these purposes to be made by Mortgagors.

and the amount of time required for the payment to be received by the State of Florida.

6. Mortgagee may allow a late charge a just or otherwise (1/10th) of one per cent (1%) on the unpaid balance of the indebtedness hereby secured for each aggregate monthly payment which shall, however, taxes, assessments, insurance premiums, or other charges, more than fifteen (15) days in arrears, to cover the extra expense incurred by the delinquent payment.

5. Mortgagor agrees that Mortgagor may employ counsel for advice or other legal service at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or the title to this instrument, or any litigation in which the Mortgagor may be made a party on account of this debt or which may affect the title to the property securing the debt and expenses hereby accrued or which may affect said debt or lien and one reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage, including sale of the property securing the same and in connection with any other dispute or litigation, including costs of sale, the bidding reasonably estimated amount 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 Mortgagor on demand, and if not paid shall be included in any decree or judgment as a part of said amounts and debt and shall accrue interest at the rate of 12 per cent. 12 per annum.

and mortgage debt and shall incur interest at the rate of 12 per cent (.12 X) per annum.

6. In case of default thereon, the Lender may, but need not, make any payment or perform any act herein required of Mortgagor to any term and manner deemed expedient, and may, but need not, make partial payments of principal or interest on part or all of the indebtedness, if any, and purchase, discharge, compromise or settle any loss or other pecuniary liability or claim thereof, as redeem from any tax sale or forfeiture affecting said property or causing any tax or assessment. All money paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other amounts advanced by Mortgagee in his discretion to protect the premises and the loss herein, 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 12 per cent (.12 X) per annum. Incurrence of Mortgagor shall never be considered as a waiver of any right

**2. Mortgagor, without any payment before due date, may do so according to any bill, statement or estimate presented from the ap-**

**Mortgagor making any payment before 30 days after receipt of notice without thereby loss the right to prepay or otherwise discharge the debt.**

13. 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 in this Mortgage to the contrary, become due and payable if, (a) mainly in the case of default in making payment of any commitment 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. In the event that Mortgagor or either of them (a) consents to the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagor's assets, or (b) is adjudicated a bankrupt or insolvent, or (c) file a voluntary petition to bankruptcy, or admits in writing their insolvency or pay debts as they become due, or (d) make a general arrangement for the benefit of creditors, or (e) file a petition to an answer seeking reorganization or arrangement with creditors, or (f) take advantage of any insolvency law, or (g) file no answer admitting the material allegations of a process issued against Mortgagor in any bankruptcy, reorganization, or insolvency proceeding, or (h) take any action for the purpose of effecting any of the foregoing, or (i) any order, judgment or decree of a court of competent jurisdiction suspending a receiver or the appointment of a receiver or trustee of all or a substantial part of the Mortgagor's assets and such order, judgment or decree shall continue unbroken and in effect for any period of 30 consecutive days, the holder of the Note forthwith due and payable, whereupon the Principal and interest accrued on the Note and all other sums hereinafter accrued, shall become forthwith due and payable as if all the said sums of money were immediately demanded to be paid on such date; and thereafter the Mortgagee without notice or demand, may prosecute a suit at law and/or to recover all or all money soecord hereby had received prior to its commencement. Furthermore, if no release proceedings should be instituted against the premises upon any other note or claim, the Mortgagee may at its option, immediately open an action of suit of such amount as it deems necessary to enforce the terms of this Mortgage and the indebtedness soecord hereby.

12. When the indebtedness hereby accrued shall become due whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the lots herein, in any case so foreclosing the lots herein, there shall be allowed and included as additional in the decree for sale all expenditures and expenses which may be paid or incurred by us or behalf of Mortgagor for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, "notary publics" charges, publications costs and costs (which may be estimated as to items to be expended after entry of the decree) of removal of all such chattels of title, title searches and examinations, insurance policies, Torrens certificates and similar documents and assurances with respect to title on Mortgaged Lots, so as to 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 as much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of 12 per cent (12%) per annum, where paid or incurred by Mortgagor in connection with (a) any proceeding, 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 secured; (b) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security herein; (c) the actual commencement of any action or proceeding; (d) the final judgment, decree, sentence, award, fine or other execution of such rights or franchises, whether or not actually commenced.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following manner: First, an account of all costs and expenses of collection, including attorney's fees, and the first and second mortgage, before, second, other liens which under the laws of the state or territory in which the property is situated, are entitled to be paid; second, all taxes, interest thereon, as provided; third, all principal and interest remaining unpaid on the Note; fourth, any encumbrances, leases, charges, or other rights in the property.

imposed on the Note, Deeds, any copies or mortgages, trust deeds, legal representatives or assigns, as then right and proper.

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; but they may be sold either before or after sale, without notice, without regard to the insolvency or insolvency of the Mortgagor, at the time of application for such receiver, and without regard to the then value of the premises or whether the same shall be then occupied as a homeestead or not, and the Mortgage may be appraised as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the presidency of such receiver, and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagor, except for the lower version 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 seizure and repossession), 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 to his bonds to payment in whole or in part: (1) the indebtedness accrued hereon by or evidenced by any decree foreclosing this Mortgage, or any tax, 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.

13. The Mortgagors will not at any time constipate, or plead, or in any manner whatsoever claim or take any benefit or advantage of, or pay any premium or compensation, law, or exemption from execution or sale of the premises or any part thereof, whenever enacted, now or at any time hereafter, in any state, which may affect the terms and covenances or the performance of this Mortgage, nor claim, take, or cause, enjoy 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 permission, decree or judgment on the decree, judgment, or order of any court of competent jurisdiction, and the Mortgagors hereby expressly waive all benefit or advantage of any such law, or covenant,

14. No notice for the enforcement of the lease or any provision hereof shall be subject to any defense which would not be good and available to the party exercising

14. No action for the consequences of the loss or damage of any provision hereof shall be brought in any court which would not be good and available in the place where same is taken or brought.

15. Notwithstanding the payment of no rent whatsoever, the Manager 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 reasonable compensation so received shall be forthwith applied by the Manager as at other places, excepting reduction of the indebtedness accrued hereby, or for the repair and remodelling of any property so damaged, provided that any excess over the

16. All rents, rents, issues, income and profits of the premises are pledged, assigned and transferred to the Mortgagor, whether now due or hereafter 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 said lease or agreement is written or verbal, and it is the intention herof (a) to pledge and retain, issue and profit as a party with said real estate and all servitudes and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish as above tenancy and assignment to the Mortgagor of all such leases and agreements and all the rents thereunder, together with the right to cancel or defend, either before or after foreclosure sale, to every open and true possession of, manage, administer and operate said premises, or any part thereof, make leases for terms deemed advantageous to him, terminate or modify existing or former leases, collect and receive, receive, claim and possess, regardless of whom named, and use such means as he may deem proper to enforce collection thereof, evicting tenants, agents or other employees, after or before said premises, his furnishings and equipment thereon when in due or necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and to general exercise all powers reasonably incident to absolute ownership, advance or borrow money necessary for any purpose he deems to be proper which are reasonable compensation for his trouble, pay attorney's premiums, taxes and assessments and all expenses of every kind, including attorney's fees, and to the exercise of the powers herein given, and from him to his wife and children, and from them to their heirs, legatees and devisees, in the same proportion as the interest in the premises held by him, his wife, and each of them, and on the principal of the indebtedness hereby created, before or after, before or after any decree of foreclosure, and on the delinquency in the payment of rents, or more, whenever there be a decree in favor of the Mortgagor or his wife.

17. However all of the indebtedness secured hereby is paid, and the Mortgagor, in no wise due cause feels that there is no substantial increase and default in performance of the obligations' agreeances hereto, the Mortgagor, on punctually discharge thereof, shall dispossess possessors and pay to Mortgagor the sum or sums named in his bonds. The possessors of Mortgagor may continue until all indebtedness secured hereby is paid to full or until the delivery of a Deed hereon or a decree foreclosing the title thereto, but if no deed be issued, then until the expiration of the sum money period named which it may be issued. Mortgagor shall, however, have the discretionary power or authority to release to take or to abandon possessors of said premises without offering the same before Mortgagor shall

(b) If any, which it makes, has been made, then it is released.

17. In the event new buildings and improvements set now being or are to be erected be placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagor do not complete the construction of said buildings and improvements to accordance with the plans and specifications agreed upon by Mortgagor and Lender, thirty days prior to the due date of the first payment of principal, or if it work on said construction should cease before completion and the said work should remain discontinued 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 as then become due and payable, or 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 his option, also exert and upon the mortgaged premises and complete the construction of the said buildings and all improvements and moneys expended by Mortgagor in connection with such completion of construction shall be added to the principal amount of said Note and accrued by these persons, and shall be payable by Mortgagor on demand, with interest at the rate of 12 per cent (1 1/2 per annum). 18. The title of Mortgagor shall affect or complete construction. Mortgagor shall have full and complete authority to employ workmen to protect the improvements from depreciation or injury and to persons and possess the property thereto, to execute any and all outstanding contracts for the erection and completion of said building, to hold and commence any contracts and obligations otherwise necessary, either in his own name or in the name of Mortgagor and shall be liable for all debts, expenses, charges, and liabilities

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