

MORTGAGE

1986 AUG 18 AM 10:52

86359562

THIS INDENTURE, made August 5, 1986, between
KEITH JACKSON, a bachelor

(herein referred to as "Mortgagors,") and FIRST STATE BANK & 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,")

THE ABOVE SPACE FOR RECORDER'S USE ONLY

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Forty Thousand and No/100 dollars (\$40,000.00) 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 11 per cent. (11 %) per annum prior to maturity, at the office of Mortgagee in Franklin Park, Illinois, in 120 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 \$ 562.39, and on each, and said last installment, to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 12 1/2 % 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 or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgage during the term of this mortgage, 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 made by and between the parties herein, and including all present and future indebtedness incurred or arising by reason of the guarantee to Mortgagee by Mortgagors, any of them or present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagors, 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, 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 26 (except the North 6 feet thereof) in Block 4 in Bingham and Fernald Morton Grove Subdivision, being a Subdivision of part of lot 40, County Clerk's Division of Section 20 and the East half of the Northeast Quarter of Section 19, Township 41 NORTH, Range 13, East of the Third Principal Meridian (except a tract 200 feet North and South by 188.9 feet East and West-at the Southwest corner aforesaid of lot 40), in Cook County, Illinois.

11.00

PIN: 10-20-113-048

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

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits therefrom for so long and during all such times as Mortgagors may be entitled thereto (which are pledged 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 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.

(SAL)

Keith Jackson

(SEAL)

(SAL)

(SEAL)

STATE OF ILLINOIS)
 COUNTY OF DuPage)
 who, 18 in the State aforesaid, DO HEREBY CERTIFY THAT Keith Jackson, a bachelor
 personally known to me to be the same person _____ whose name is _____ subscribed to the foregoing
 instrument in the presence of a Notary Public and acknowledged that he signed, sealed and delivered the said instrument as his
 free and voluntary act, for the express purpose therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation
 laws.
EVELYN D. BRADFORD

GIVEN under my hand and seal this 5th day of August, A.D. 1986.

Evelyn D. Bradford
 Notary Public

NAME FIRST STATE BANK & TRUST COMPANY
 STREET OF FRANKLIN PARK
 CITY 10101 WEST GRAND AVENUE
 INSTRUCTIONS FRANKLIN PARK, ILLINOIS 60131
 RECORDER'S OFFICE BOX NUMBER BOX 333 - TH

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF
 ABOVE DESCRIBED PROPERTY HERE
 8520 Fernald, Morton Grove, IL
 This instrument was prepared by
 E. BRADFORD, 10101 W. Grand Avenue
 Franklin Park, IL. 60131

UNOFFICIAL COPY

Page 2

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON THE REVERSE SIDE OF THIS WORKBOOK.

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 insurance policies covering the property (all as herein referred to as "insurance premiums"), and for the payment of taxes and special assessments provided in the Note, 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 to account of the deficiency.

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 no prepayment shall be made during the first twelve months from the date hereof.

6. Mortgagee may collect a late charge equal to one-twelfth ($\frac{1}{12}$) of one per cent (1%) on the unpaid balance of the indebtedness held by secured for each successive monthly payment period, plus legal interest, taxes, assessments, insurance premiums, or other charges, more than fifteen (15) days in arrears, to cover the actual expense incurred in handling such payments.

3. Mortgagors agree that Mortgagors may employ counsel for advice or other legal service in connection with any dispute as to the debt or in regard to any action or proceeding which may affect the title to the property.

hereby secured or the date of this instrument, or any language in which the Mortgagor may be made a party on account of this date or when the debt hereinafter referred to as "the debt hereby secured" or which may affect said debt or this and any reasonable attorney's fees to be paid by the Mortgagor 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 and sale of the property securing the same and to prosecute any other dispute or litigation concerning said debt or the title thereto, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such costs and expenses shall be payable by the Mortgagor to the Mortgagor on demand, and if not paid shall be included in any decree or judgment on a part of the debt hereby secured and shall be liable at the rate of interest hereinabove set forth.

held mortgage debt and shall become due at the rate of 12 1/2 per cent 12 1/2 per annum.

6. In case of default hereinafter, Mortgagor may, but need not, make any payment or perform any act before required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and, purchase, discharge, compromise or settle any lien or other claim, title or right, or release from any tax sale or forfeiture affecting said premises or contract, any such encumbrance. All sums so paid or expended by any of the persons herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees for any other attorney engaged by Mortgagor at his discretion to protect the premises and the liens hereunder, 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 1/2 per cent 12 1/2 per annum, fraction of Mortgagor shall never be considered as a waiver of any right.

7. Mortgagor making any payment hereby, or herein relating to taxes or assessments, may do so according to any bill, statement or estimate prepared from the appropriate public office, without incurring the liability of such bill, statement or estimate or into the validity of any tax, assessment, rate, forfeiture, tax fine or debt or

8. At the option of the Mortgagor and without notice or more expense, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or

8. At the option of the Noteholder, payment in full of the principal amount due to this Mortgage or the contingency, income due and secured hereby, or (b) when default shall occur and can last for three days in the performance of any other agreement of the Mortgagor herein contained.

(b) be administrated as bankruptcy or insolvency proceedings in bankruptcy, or admit to visiting their bankruptcy or pay debts as they become due, or commence a general reorganization, or (c) file or consent to the filing of a petition for bankruptcy, reorganization, or insolvency proceedings, or (d) file or consent admitting the material allegations of a petition filed against Mortgagor in any bankruptcy, reorganization, or insolvency proceeding, or (e) take any action for the purpose of effecting any of the foregoing, or (f) any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagor, by a court of competent jurisdiction, conceiving a petition seeking:

22-2000-1 This instrument shall become no more than a memorandum of record.

11. The proceeds of any foreclosed holder after accrued or accrued to before maturity, shall be disbursed and applied in the following order of priority: First, the amount of all costs and expenses of collection, including all attorney's fees as are incurred in the process, by whom so ever made; second, all other items which under the terms of the instrument executed, 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 so Martingage, their heirs, legal representatives or assigns as their rights may appear.

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 solvency or insolvency of the borrower, 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 homestead or not. The Manager may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the presidency of the receiver, lessor 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 time when Mortgagee, except for the lamination of such receiver, would be entitled to collect such rents, issues and profits, and all other property which may be necessary or appropriate in such cases for the protection of such receiver, including insurance and replacement, possession, control, management and operation of the premises during the whole of such period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment of taxes or in part of it; the indebtedness so accrued being, as evidenced by any decree foreclosing this Mortgage, or any tax, special assessment or other tax which may be or become superior to the legal interest of such debtor, provided such application is made prior

(3) The Mortgagor will not at any time assign upon, or plead, or in any manner whatsoever claim or take any benefit or security, or any may be extension or
memorandum law, any exemption from execution or notice of the purposes or any part thereof, whenever annexed, now or at any time hereafter granted, which may affect the
terms and covenants or the performance of this Mortgage, nor claim, take, or insist upon any benefit or advantage of any law now or hereafter made or enacted pertaining to the
valuation or appraisal of the premises, as any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the de-
cree, judgment, or order of any court of competent jurisdiction; and the Mortgagor hereby expressly waives all benefit or advantage of any such law, rule, law, and covenant
not to hinder, delay, or impede the execution of any power herein granted or delegated to the Mortgagor, but to suffer and permit the execution of every power as though
no such law, or legal, had been made or enacted. The Mortgagor, his heirs or themselves and all who may claim under it or them, waive, to the extent that it may lawfully
do so, all rights to have the mortgaged property marshaled upon any foreclosure hereof.

14. No action for the enforcement of the items or any provision hereof shall be subject to any defense which would not be good and available to be set up in any action of law upon the Notes.

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 so taken, and the compensation so received shall be forthwith paid over to the Mortgagor, and the amount of such compensation shall be deducted from the principal indebtedness and bearing as to the repair and restoration of the property so damaged, provided that they may encumber the same.

16. All evils, events, issues and profits of the premises are hereby made assignable by virtue of any lease or agreement for the use or occupancy of the premises, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention of the Mortgagor to make all such leases and agreements, so made, with said real estate and not independently and such pledge shall not be deemed merged in any foreclosure hereon; and it is also established an absolute transfer and assignment in the Mortgagor of all such leases and agreements and all the assets thereunder, together with the right in case of default, either before or after foreclosure date, to enter upon and take possession of, however, retain and operate said premises, or any part thereof, and such leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rentals, rents, issues and profits, regardless of when opened, and use such measures as may be deemed legal or equitable as it may deem proper to enforce collection thereof, employ tenants agents or sub-tenants, employees, allies or dependents, buy furnishings and equipment thereon 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 incidentally incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lessor is hereby created on the premises and on the income therefrom, which less is prior in the lien of any other indebtedness hereby secured, and out of the income relate reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the enforcement of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the above-named purposes, first on the interest due thereon on the principal of the indebtedness hereby secured, before or after any notice of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Wherever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion feels that there is an substantial unsecured default in performance of the Mortgagor's agreements herein, the Mortgagor, no satisfactory evidence thereof, shall relinquish possession and pay in Mortgagor's day surplus income in his hands. The possession of Mortgagor may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a decree foreclosing the lessor, but if no deed be issued, then until the expiration of the statutory period during which it may be lapped. Mortgagor shall have, all rights, if now, which it might have had without this paragraph.

17. In the event now buildings and improvements are being or are to be erected or placed on the premises (that is, if this is a construction loan agreement), and if Mortgagor do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, or do not commence 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 his option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and money so expended by Mortgagor in connection with such completion of construction, shall be added to the principal amount of said Note and secured by this Agreement, and shall be payable by Mortgagor on demand, with interest at the rate of 12/12 per cent. 12/12 per annum. To the extent Mortgage shall elect to complete construction, Mortgagor shall have full and complete authority to employ watchmen to protect the improvements from depredations, damage and vandalism, and to protect the personal property thereon, to obtain any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations whatever necessary, either in his own name or in the name of Mortgagor, and to pay and discharge all debts, liabilities and charges.

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