



The within mortgage secures an obligation incurred for the construction of an improvement on the land mortgaged hereon, including the acquisition cost of the land (if this is the case) and constitutes a construction mortgage within the meaning of Section 9-313 (1) (c) of the Illinois Uniform Commercial Code.

UNOFFICIAL COPY

That time is of the essence hereof, and if default be made in performance of any covenant herein contained or in making any payment under said Note of obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagee, or if the Mortgagee shall make an assignment for the benefit of its creditors or if its property be placed under control of a court, or if the Mortgagee abandon any of said property, or if the Mortgagee fails to complete within a reasonable time, any building or buildings now or at any time in process of erection upon said premises, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable whether or not such default be remedied by the Mortgagee and apply toward the payment of said Mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagee and the Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the premises thence without offering the several parts separately. That in the event that the ownership of said property, or any part thereof, becomes vested in a person other than the Mortgagee and any part of the sums secured hereby remain unpaid, and in the further event that the Mortgagee does not elect to declare such sums immediately due and payable, the Mortgagee shall pay a reasonable fee to the Mortgagee to cover the cost of a mending the records of the Mortgagee to show such change of ownership.

F. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may, at any time, either before or after sale, and without notice to the Mortgagee, or any party claiming under it, and without regard to the then value of said premises or whether the same shall then be occupied by the owner of the equity of redemption, as aforesaid, appoint a receiver with power to manage and rent and to collect the rents, issues and profits, of said premises during the pendency of such foreclosure and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the Master's sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receiver, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed the Mortgagee shall remain in possession until the expiration of the full period allowed by statute for redemption whether there be redemption or not and until the issuance of a deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued, and on lease of said premises shall be notified by the appointment or entry in possession of a receiver but it may elect to terminate any lease junior to the lien hereby created, and upon foreclosure of said premises, there shall be allowed and included as in additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of 8% per annum, which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, Mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commissions, court costs, publication costs and costs (which may be estimated as to and include items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, interest certificates and similar data and statistics as to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to buyers at any sale held pursuant to such decree the true title to value of said premises, all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagee in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this Mortgage or the note hereby secured, or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced, or (c) preparations for the defense of or intervention in any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced, in the event of a foreclosure of said premises, these first shall be paid out of the proceeds thereof of all the aforesaid suits, then if any deficiency remains due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

G. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid or for damages to any property not taken and all condemnation compensation to be received shall be forthwith applied by the Mortgagee 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 Mortgagee or its assignee.

H. All assessments, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pay said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails 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 lease, fix terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such moneys, whether legal or equitable as it may deem proper to enforce collection thereof, employ, sending 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 moneys necessary for any purpose herein stated to secure which a lien is heretofore created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of its income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments and all expenses of every kind including attorney's fees, incurred in the exercise of its 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 of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagee any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a decree foreclosing the lien hereby created, but if no deed be issued, the use of the statutory period during which it may be issued, Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omission relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases. OF NO COMPLETE ANY BUILDING OR IMPROVEMENTS CONTEMPLATED UNDER THE CONSTRUCTION LOAN AGREEMENT.

I. That each right, power or remedy herein conferred upon the Mortgagee is cumulative and in addition to any other right, power or remedy contained in any other instrument which may be enforced or secured with the same, and the Mortgagee may, in its discretion, exercise any or all of the rights and powers herein conferred upon it in any manner which it may deem proper to enforce the performance of the same or any other of said covenants, that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural, that all rights and obligations under this Mortgage shall extend to and be binding upon the respective successors and assigns of the Mortgagee, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

K. This Mortgage is executed by the undersigned, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the undersigned hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the undersigned personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform or procure the performance of any covenant contained in said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, and that so far as the undersigned and his successors personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, or the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, First American Bank

not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer the 13th day of July 1987 and its corporate seal to be hereunto affixed and attested by its Vice President.

This Instrument was prepared by: Donna Hershenshouse, First American Bank, 4949 Old Orchard Road, Skokie, IL 60077

First American Bank as trustee U/T/A #87-33 dated 7-7-87 as Trustee as aforesaid and not personally.

La Backstrom, Vice President; Jane Nagel, Trust Officer.

COOK COUNTY CLERK'S OFFICE FILED FOR RECORD 1987 JUL 29 PM 2:04

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STATE OF ILLINOIS COUNTY OF Cook ss

I, the undersigned

a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that La Backstrom Vice President of First American Bank and Jane Nagel Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed in the foregoing instrument as such officers appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Trust Officer of said Bank, then and there acknowledged that said Bank to said instrument as said Trust Officer of said Bank, did affix the corporate seal of said Bank to said instrument as said Trust Officer of said Bank, and that the said instrument was signed and delivered as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 13th day of July 1987

OFFICIAL SEAL MARY F. FINECORE Notary Public, State of Illinois My Commission Expires 8-14-1989

Mary F. Finecore Notary Public

MAIL TO DONNA HERSHENHOUSE FIRST AMERICAN BANK 4949 OLD ORCHARD RD, SKOKIE, IL. 60077

BOX 333-GG