

BOX 333 - HV
WHEN RECORDED

UNOFFICIAL COPY

87436818

MAIL TO:

LINCOLN NATIONAL BANK
3959 North Lincoln Avenue
Chicago, Illinois 60613
Attention - Real Estate Dept.

1987 AUG -7 PM 2:27

87436818

SPACE ABOVE THIS LINE FOR
RECORDER'S USE

LINCOLN NATIONAL BANK
3959 North Lincoln Avenue
Chicago, Illinois 60613

MORTGAGE

\$16.00

THIS MORTGAGE made this 27th day of July
19 87, between American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement Dated December 6, 1983 and known as Trust Number 59836

(hereinafter referred to as "Mortgagor") and the LINCOLN NATIONAL BANK, a national banking association (hereinafter referred to as the "Mortgagee").

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of Sixty Thousand Two Hundred Eighty-six and 50/100 Dollars (\$ 60,286.50), which indebtedness is evidenced by Mortgagor's Note date July 27, 19 87 (hereinafter referred to as the "Note"); and

WHEREAS, the Note provides for interest to be charged on the balance of principal remaining from time to time outstanding at a rate equal to two percent (2 %) above the rate quoted daily by the First National Bank of Chicago and identified by it as its "prime rate" (or its equivalent).

WHEREAS, The initial interest rate charged under the Note is equal to Ten and One-quarter percent (10 1/4 %) per annum; and

WHEREAS, the Note provides for monthly payments of Eight Hundred Ten and 43/100 Dollars (\$ 810.43) on the 1st day of each month commencing with September 1st, 19 87 with the balance of the indebtedness, if not sooner paid, due and payable on August 1st, 19 97; and

NOW, THEREFORE, Mortgagor, to secure the payment of the Note with interest thereon, the payment of all other sums with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagor herein contained Mortgagor does hereby mortgage, grant and convey to Mortgagee the following described real estate located in the County of Cook State of Illinois:

Lot 2 in George D. Webb's Subdivision of the South 100 feet of the East 105 Feet of Lot 3 in J. W. Scoville's Subdivision of Lot 17 in Kettlestring's Subdivision of Land in the South East Corner of the North West 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian

Also

Lot 12 (except the South 32 feet thereof and except the North 134 Feet and East 20 Feet Thereof) in Holley and Smith's Subdivision of Lot 18 and Lots 1 and 2 of J. W. Scoville's Subdivision of Lot 17 of Kettlestring's Subdivision aforesaid all in Cook County, Illinois.

71 30 175 OF Dale Deckinga

✓ Permanent Index No. 16-07-129-009-0000 all

✓ Which has the address of 104 N. Kenilworth, Oak Park, IL 60301

(hereinafter referred to as the "Property Address").

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(j) In the event this Mortgage is on a unit in a condominium, perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium, the by-laws and regulations of the condominium and the constituent documents.

3. Any sale, conveyance or transfer of any right, title or interest in the Premises or any portion thereof or any sale, transfer or assignment of all or any part of the beneficial interest in any trust holding title to the Premises without the prior written approval of Mortgagee shall, at the option of Mortgagee, constitute a default hereunder on account of which the holder of the Note secured hereby may declare the entire indebtedness evidenced by said Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs.

4. In the case of a failure to perform any of the covenants herein, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the property, including, but not limited to eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee may do on Mortgagor's behalf everything so covenanted; Mortgagee may also do any act it may deem necessary to protect the lien hereof; and Mortgagor will repay upon demand any monies paid or disbursed, including reasonable attorneys' fees and interest on the above monies and such monies together with interest thereon at the highest rate for which it is then lawful to borrow money in the State of California and be paid

(i) Pay the premiums for any life, disability or other insurance if Mortgagee shall procure contract of insurance upon Mortgagor's life and disability insurance making Mortgagee assignee thereunder. In such event and upon failure of Mortgagor to pay the aforesaid premiums, Mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this Mortgage to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

(h) Comply with the provisions of any lease if this Mortgage is on a leasehold.

(g) Comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof.

(f) Not suffer or permit any unlawful use of or any nuisance to exist on said Premises nor to diminish or impair its value by any act or omission to act.

(e) Keep said Premises in good condition and repair without waste and repair from any mechanics or other lien or claim of lien not expressly subordinated to the lien hereof.

(d) Complete within a reasonable time any buildings or improvements or improvements now or at any time in process of erection upon said property.

(c) Keep the improvements now existing or hereafter erected on the property insured against loss or damage by fire, lightning, wind storm or such other hazards, as Mortgagee may reasonably require to be insured against under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies through such agents or brokers and in such form as shall be satisfactory to Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by Mortgagee and shall contain a clause satisfactory to Mortgagee making them payable to Mortgagee, as its interest may appear, and in case of loss under such policies, Mortgagee is authorized to adjust, contest and compromise, in its discretion, sign, upon demand, all receipts, vouchers and releases required of it by the insurance companies; application by Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse Mortgagee from making all monthly payments until the indebtedness is paid in full. In the event of a loss, Mortgagee shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagee. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall provide further that Mortgagee shall receive 10 days notice prior to cancellation.

(b) Pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against the property, including those heretofore due, (the monthly payments provided in the Note in anticipation of such taxes and charges to be applied thereto provided said payments are actually made under the terms of said Note), and to furnish Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.

(a) Promptly repair, restore or rebuild any improvement now or hereafter on the property which may become damaged or destroyed.

2. In addition, Mortgagor shall:

1. Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, and the principal of and interest on any future advances secured by this Mortgage.

IT IS FURTHER UNDERSTOOD THAT:

Mortgagor covenants that Mortgagee is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Premises, that the Premises is unencumbered, except as disclosed to and consented by the Mortgagee, and Mortgagee will warrant and defend generally the title to the Premises against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the Premises.

Mortgagor with all the improvements now or hereafter erected on or attached to the property, and all easements, rights, appurtenances, rents royalties, mineral, oil and gas rights and profits, water, water rights, and all fixtures now or hereafter attached to the property, all of which including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage and all of the foregoing together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Premises."

