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UNOFFICIAL COPY MORTGAGE COPY

THIS INSTRUMENT PREPARED BY:
Northern Trust / O'Hare
Thomas A. Leigh
6601 W. HIGGINS RD., CHICAGO, IL 60631

Mat 5:

Box 15

246.00

THIS MORTGAGE IS BEING RE-RECORDED TO CORRECT THE LEGAL DESCRIPTION

This Mortgage Made this 22nd day of October, 19 87, between Cole Taylor Bank/Main not personally, but as Trustee under a Trust Agreement dated 05/16/78 and known as Trust #78-241

hereinafter called "Mortgagor", whether one or more, and NORTHERN TRUST BANK/O'HARE N.A., a national banking association of Chicago, Illinois, hereinafter called "Mortgagee";

Whereas, Mortgagor is justly indebted to Mortgagee in the principal sum of

One hundred eighty thousand and NO/100 Dollars (\$ 180,000.00) evidenced by a Principal Note of Mortgagor of even date herewith, payable to the order of Mortgagee at its banking house in Chicago, Illinois, or at such other place as the holder of said Note may from time to time in writing designate, in and by which Note Mortgagor promises to pay the principal sum thereof with interest from the date and at the rate specified in said Note in lawful money of the United States of America in installments of principal and interest as follows:

\$ 1,737.04 on the First day of December, 19 87

and on the first day of each month thereafter, to and including the First

day of November 1992 XX9, when payment shall be made of all principal then remaining unpaid with interest thereon. The Note further provides that payments shall be applied first to interest due and then on account of the principal thereof, and that upon default of one installment for a period of fifteen (15) days, balance of principal shall bear interest at the rate of Thirteen percent (13.000 %) per annum or at the maximum contract rate permitted by law which ever is less from due date of installment until installment is paid. The increase in the payment resulting from this rate adjustment shall not be less than the minimum of \$25.00. Additional payments on principal, on the Note secured hereby, hereinafter called prepayments, may be made in amounts not exceeding \$ 180,000.00 in any one year. Further prepayments of principal thereon may be made upon payment of a premium of 2% of any amount so paid before five years from the date hereof, thereafter without premium. Any prepayments shall be made only on an installment due date in an amount equal to the principal to become due in one or more installments next succeeding the date of payment. No prepayments shall affect the amount or time for payment of subsequent required installments.

Now This Mortgage Witnesseth That Mortgagor, in consideration of said debt and to secure the payment thereof in accordance with the terms and provisions of the Note and the performance of the covenants and agreements herein contained, and also in consideration of the sum of One Dollar (\$1.00) paid by Mortgagee to Mortgagor, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto Mortgagee, its successors and assigns, the following described real estate, situated in the Village of Inverness, County of COOK, State of Illinois:

Unit 124 in Inverness on the Ponds Condominium as delineated on the survey of a portion of the following described real estate:

Loch Lomond Greens Unit 1, being a subdivision of parts of Lots 11 and 14 in School Trustees Subdivision of Section 16, Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded December 4, 1980 as Document No. 25,692,755 and Inverness on the Ponds Unit 2, being a subdivision of part of Lot 11 in School Trustees Subdivision of Section 16, Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded September 20, 1985 as Document No. 85-198,886 in Cook County, Illinois, which survey is attached as Exhibit B to the Amended and Restated Declaration of Condominium Ownership made by Chicago Title and Trust Company, as Trustee under Trust Agreement dated July 17, 1979 and known as Trust No. 1075503, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 9, 1983 as Document No. 26,637,534, together with a percentage of the common elements appurtenant to said unit as set forth in said Declaration, as amended from time to time, which percentage shall automatically change in accordance with Amended Declarations as same are filed of record in the percentages set forth in such Amended Declaration, which percentages shall automatically be deemed to be conveyed effective on the recording of such Amended Declaration as though conveyed thereby.

176 Blair Ln. Inverness, IL

Permanent Tax No. 02-16-301-008 Vol. 149

FDD

connection with said real estate, to maintain or enjoy the same or to produce, supply, utilize, distribute, or control, by single unit or otherwise, heat, light, power, water, gas, electricity, refrigeration, sanitation, ventilation, air conditioning, cooling or circulation, or to dispose of or treat refuse, or to cool, heat or treat water, including but without restricting the foregoing, in-a-door and roll-a-way beds, awnings, shades, door and window screens, storm doors and windows, and stair and hall carpeting and floor covering, all of which shall be deemed to be fixtures and are expressly declared to be a part of the real estate, whether physically attached thereto or not, and shall be a part of the security for the debt herein mentioned, and shall be covered by this Mortgage, and together with all and singular the buildings and improvements, whether now or hereafter erected, tenements, hereditaments, privileges, easements and appurtenances thereto now or

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0-5835 (11/74)

TOGETHER with all fixtures appurtenant thereto, insofar as they now are or may hereafter belong to or be used with the said real estate or the buildings thereon, it being the intention of the parties hereto that, whether or not attached to said real estate (but excepting, however, Mortgagor's household goods unless elsewhere herein expressly included, all appliances, apparatus, equipment, articles and things owned by Mortgagor and now or hereafter in, upon or used in connection with said real estate, to maintain or enjoy the same or to produce, supply, utilize, distribute, or control, by single unit or otherwise, heat, light, power, water, gas, electricity, refrigeration, sanitation, ventilation, air conditioning, cooling or circulation, or to dispose of or treat refuse, or to cool, heat or treat water, including but without restricting the foregoing, in-a-door and roll-a-way beds, awnings, shades, door and window screens, storm doors and windows, and stair and hall carpeting and floor covering, all of which shall be deemed to be fixtures and are expressly declared to be a part of the real estate, whether physically attached thereto or not, and shall be a part of the security for the debt herein mentioned, and shall be covered by this Mortgage, and together with all and singular the buildings and improvements, whether now or hereafter erected, improved, enlarged, altered, repaired, replaced, renewed, replaced, or otherwise, and all appurtenances thereto now or

00610918

PIN 02 16 301 010
PIN 02 16 301 011
PIN 02 16 301 012
PIN 02 16 301 004

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Also known as 176 Blair Lane, Inverness, Illinois 60067

~~Unit No. 124, in Inverness on the Ponds Townhome Condominium as delineated on the survey of a portion of the following described real estate: Inverness on the Ponds Unit 2, being a subdivision of Part of Lot 11 in School Trustees Subdivision of Section 16, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois which survey is attached as Exhibit B to the declaration of condominium ownership made by First Illinois Bank of Wilmette, as Trustee under Trust Agreement dated April 15, 1985, and known as Trust Number TWB-0372, recorded in the office of the Recorder of Deeds of Cook County, Illinois on February 13, 1986, as Document Number 86-063,691, together with a percentage of the common elements appurtenant to said unit as set forth in said declaration, as amended from time to time, which percentage shall automatically change in accordance with amendments to said declaration as same are filled of record, pursuant to said declaration and together with additional common elements as such amendments to said declaration are filled of record in the percentages set forth in such amendments to said declaration, which percentages shall automatically be deemed to be deemed to be conveyed effective on the recording of such amended declaration as though conveyed thereby.~~

Cook County Clerk's Office

25.00.
Fees

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One hundred eighty thousand and NO/100 Dollars (\$ 180,000.00) evidenced by a Principal Note of Mortgage of even date herewith, payable to the order of Mortgagee at its banking house in Chicago, Illinois, or at such other place as the holder of said Note may from time to time in writing designate, in and by which Note Mortgagee promises to pay the principal sum thereof with interest from the date and at the rate specified in said Note in lawful money of the United States of America.

Whereas, Mortgagee is justly indebted to Mortgagee in the principal sum of Dollars (\$ 180,000.00) evidenced by a Principal Note of Mortgage of even date herewith, payable to the order of Mortgagee at its banking house in Chicago, Illinois, or at such other place as the holder of said Note may from time to time in writing designate, in and by which Note Mortgagee promises to pay the principal sum thereof with interest from the date and at the rate specified in said Note in lawful money of the United States of America;

This Mortgage Made this 22nd day of October 19 87, between Cole Taylor Bank/Main not personally, but as Trustee under a Trust Agreement dated 05/16/78 and known as Trust #78-241 hereinafter called "Mortgagor", whether one or more, and NORTHERN TRUST BANK/SHARE N.A., a national banking association of Chicago, Illinois, hereinafter called "Mortgagee";

THIS MORTGAGE IS BEING RE-RECORDED TO CORRECT THE LEGAL DESCRIPTION

THIS INSTRUMENT PREPARED BY: Thomas G. Leigh
101 W. HIGGINS RD., CHICAGO, IL 60641

87574127 MORTGAGE

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Property of Cook County Clerk's Office

2007 10 22

[Signature]
Notary Public
October 22nd 19 87

"OFFICIAL SEAL"
LINDA L. HORCHER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/18/90

Given under my hand and Notarial Seal the
day of 22nd
19 87
Assistant Secretary of said BANK, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its
President,
Vice President,
Phyllis Lindstrom
Rose M. Schlegel
MAIN BANK, and
Assistant Secretary of said BANK, who are personally known to me to be the same persons whose
names are subscribed to the foregoing instrument as such officers appeared before me this day in person and acknowledged
that they signed and delivered the said instrument for the uses and purposes therein set forth and the said Assistant Secretary
said BANK, as Trustee as aforesaid, for the uses and purposes therein set forth and the said Assistant Secretary
said BANK, did affix the corporate seal of said BANK to said instrument as said Assistant Secretary Assistant Cashier Assistant
own free and voluntary act and as the free and voluntary act of said BANK, as Trustee as aforesaid, for the uses and purposes
therein set forth.
Sec
Sec

STATE OF ILLINOIS }
COUNTY OF Cook }
SS

DEPT-01 RECORDING \$15.00
T#2222 TRAN 9869 10/23/87 12:12:00
#8317 #B *87-574127
COOK COUNTY RECORDER

Linda L. Horcher
Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

AS USED IN THIS DOCUMENT,
THE TERM "MAIN BANK" SHALL MEAN
"COLE TAYLOR BANK/MAIN"

By *[Signature]*
Cole Taylor Bank/Main
as Trustee as aforesaid and not personally
Vice President
Assistant Cashier
Sec.

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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 thereby 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 any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned and its successors personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness arising hereunder shall look solely to the premises hereby conveyed for the payment thereof, by 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 mortgagor (if any);
IN WITNESS WHEREOF, MAIN BANK, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its
President,
Vice
Assistant Secretary
and its corporate seal to be hereunto affixed and attested by its
day of October 22nd 19 87

THE MORTGAGOR COVENANTS.

A. (1) To pay said indebtedness and the interest thereon as herein and in said Note provided, or according to any agreement extending the time of payment hereof; (2) To pay, when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (including those hereinafter due), and to furnish Mortgagee upon request, duplicate receipts therefor, and all such items extended against said property 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 Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of retention, for the full insurable value thereof, in such comparison as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of retention, for the full insurable value thereof, in such comparison as the Mortgagee may require, and contain the usual clause making them payable to and in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause making them payable to the Mortgagee, and in case of foreclosure, the Mortgagee shall be payable to the owner of the verticall estate of wife, owner of any deficiency, any receiver or redemptioner, or Commissioner's deed, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise in its discretion all claims hereunder and to execute and deliver on behalf of the Mortgagee all necessary proof of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required of it to be signed by the Mortgagee for such purposes; and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property 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 Mortgagee 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 mechanical or other lien or claim of lien not expressly subordinated in the lien hereof; (6) To comply with the provisions of any lease if this Mortgage is on a leasehold; (7) To perform all obligations under any declaration, covenant, by-law, regulation, and constitution documents governing said premises if the Mortgage is on a condominium or a planned unit development; (8) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish or impair its value by any act or omission to act; (9) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (10) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment to be placed in or upon any building or improvement on said property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, or any apparatus, fixtures or equipment to be placed in or upon any building or improvement on said property, (d) any sale, assignment or transfer of any right, title or interest in and to said property or any portion thereof; (11) Not to accept or acknowledge without the written consent of the Mortgagee being first had and obtained any sale, assignment or transfer of any beneficial interest in and to the above numbered trust; (12) To complete within a reasonable time any building or improvements now or at any time in process of erection upon the said premises; (13) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage.

B. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagee's behalf everything to be covenanted, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee will repay upon demand any money paid or disbursed by Mortgagee for any of the above purposes and such money together with interest thereon at six (6) per cent per annum shall become so much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing money as above authorized, but nothing here contained shall be construed as requiring the Mortgagee to advance any money for any purpose other than to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

C. That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagee at the date hereof or a later date, or having been advanced, shall have been repaid in part and further advances made at a later date.

D. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deed with such successors in interest with reference to this Mortgage and the debt hereby secured in the same manner as with the Mortgagee, and may foreclose to sue or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagee hereunder or upon the debt hereby secured.

19. _____ which payments are to be applied, first, to interest, and the balance to principal, and said indebtedness is paid in full. (2) The performance of other covenants in said Note, which is hereby incorporated herein and made a part hereof, and which provides, among other things, for an additional monthly payment of one-twelfth (1/12) of the estimated annual taxes (unless the Mortgagee has pledged an interest bearing savings account to satisfy estimated taxes) assessments, insurance premiums and other charges upon the mortgaged premises. (3) Any future advances as hereinafter provided; and (4) The performance of all of the covenants and obligations of the Mortgagee, as contained herein and in said Note.

_____ Dollars

_____ day of _____, 19____, commencing the _____ day of _____, 19____.

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of any default hereunder on the part of Mortgagee shall never be construed as a waiver of any right accruing to it on account of any other purpose. Inaction of Mortgagee shall be construed as requiring Mortgagee to advance or expend money for taxes, assessments, or for herein contained shall be construed as requiring Mortgagee to advance or expend money for taxes, assessments, or for

per cent (13.000 %) per annum or at the maximum contract rate permitted by law whichever is less. Nothing

due and payable without notice and with interest thereon at the rate of THREE

5. If any of the covenants hereof are not performed by Mortgagee as herein provided, Mortgagee may, but need not, make any payment or perform any act hereunder or hereinafter required of Mortgagee in any form or manner and to any extent deemed expedient. Mortgagee may make full or partial payments of principal or interest on prior liens. On the failure of Mortgagee to pay taxes or assessments before the same become delinquent, or to pay any liens of mechanics or materialmen or any other liens, or to maintain insurance as above provided, then Mortgagee, at its option, may pay such taxes or special assessments or redeem the premises from any tax sale or purchase any tax title obtained (and Mortgagee, in 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 accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, foreclosure, tax lien or title or claim thereof, may pay or settle any suits or claims for liens of mechanics or materialmen or other liens which may be made against the real estate, or may procure and pay for such insurance. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees and any other moneys advanced by Mortgagee to protect the real estate or the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately

4. Until the debt is fully paid, to provide, maintain and deliver to Mortgagee policies of fire, and, if required by Mortgagee, tornado, windstorm or other insurance, in companies, form and amount, and with mortgage clauses satisfactory to Mortgagee, upon the buildings and improvements now or hereafter situated on the mortgaged premises, and to deliver to Mortgagee, with mortgage clauses satisfactory to Mortgagee, all insurance policies of any kind or in any amount now or hereafter issued upon the premises, and at least ten (10) days before the expiration of an existing policy, to deposit with Mortgagee a policy to replace such expiring policy. Full power is hereby conferred on Mortgagee to sell or compromise all claims under all policies and to demand, receive and receipt for all moneys becoming payable thereunder, and to assign all policies to any subsequent owner of the note or to the purchaser of the premises at any time, foreclosure or execution sale, and in the event of loss under any of the policies of insurance herein referred to, the proceeds of such policy shall be paid by the insurer to Mortgagee, which at its sole and absolute discretion, may apply the same, or a part thereof, as a payment on account of the debt secured hereby, whether or not then due and payable, or shall pay the same, or a part thereof, toward the alteration, reconstruction, repair or restoration of the premises, either to the portion thereof by which said loss was sustained or any other portion thereof, without in any way affecting the lien of this instrument or the obligations of the Mortgagee or any other person for the payment of the indebtedness hereby secured.

3. Not to abandon the premises, and to repair, restore or rebuild promptly any building or improvement now or hereafter on the mortgaged premises which may be damaged or destroyed, to keep the premises in good condition and repair without waste, to complete within a reasonable time any building or buildings now or at any time in process of erection upon the premises, to comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof, to make no material alteration in the premises except as required by law or municipal ordinance, or authorized by Mortgagee, not to suffer any lien of mechanics or materialmen, or any other lien or claim for lien not expressly subordinate to the lien hereof, to attach to the premises, to pay, when due, any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and on request, to exhibit to Mortgagee satisfactory evidence of the discharge of such prior lien or claim. Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose. To deliver to Mortgagee all original leases (hereinafter assigned) which Mortgagee may at any time require, with proper assignments thereof, and neither to procure, permit nor accept any prepayment of any rent nor to release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid, without Mortgagee's written consent.

2. Until the debt is fully paid to pay all general taxes before penalty attaches thereto, and to pay when due all special taxes and assessments, water and sewer service charges, and other charges which may become a lien against the premises; to prevent default hereunder, Mortgagee shall pay in full under protest, in the manner provided by statute, any tax or assessment that Mortgagee may desire to contest. Receipts showing full payment of all taxes and assessments shall be delivered to Mortgagee promptly after payment.

1. To pay the above recited debt and interest thereon when and as it shall become due, whether in course or under any covenant or agreement herein or therein contained.

And Mortgagee Hereby Expressly Covenants And Agrees As Follows:

In the event Mortgagee is a corporation, or corporate trust, such corporation, or trust in those cases permitted by statute, hereby, gives up and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and behalf of each and every person, except decree or judgment creditors of such corporation, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

This Mortgage shall also secure additional loans hereafter made by the then holder of the note secured hereby to the then owner of the real estate described herein, provided that no such additional loan shall be made if the making thereof would cause the total principal indebtedness secured hereby to exceed the amount of the original principal indebtedness stated herein. Each such additional loan shall be evidenced by a note or other evidence of indebtedness identifying such additional loan as part of the indebtedness secured hereby, and shall mature not later than the maturity date of the original indebtedness secured hereby. Nothing herein contained shall imply any obligation on the part of any holder of said Note to make any such additional loan.

Further, Mortgagee does hereby pledge and assign to Mortgagee from and after the date hereof, hereafter belonging, (including any period of redemption), primarily and on a parity with said real estate and not secondarily, all the rents, issues and profits of the premises and all rents, profits, royalties, bonuses, royalties, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the premises, and does hereby transfer and assign all such leases to Mortgagee together with the right, but not the obligation, to collect, receive and receipt for all avals thereof, to apply them to said indebtedness and to demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to the same when due or payable, and not as a limitation or condition hereof and not available to any lessee or tenant, that until a default shall be made or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagee may remain in possession of the premises and may collect, receive and enjoy such avals therefrom, except, however, Mortgagee shall have and hereby expressly reserves the right to collect and receive all rents, profits, royalties, bonuses, royalties, rights and benefits under any and all oil, gas, or mineral leases of the premises or any part thereof, now existing or hereafter made, and to apply the same to said indebtedness either before or after any default hereunder, and Mortgagee may demand, sue for and recover any such payments, but shall not be required so to do. TO HAVE AND TO HOLD the said real estate unto Mortgagee, its successors and assigns, forever, for the purposes herein set forth, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

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17. Each of the covenants and conditions of this Mortgage shall bind, jointly and severally, the party or parties reasonable fees of Mortgagee.

16. A reconveyance of said real estate shall be made by Mortgagee to Mortgagor on full payment of the indebtedness secured hereby, the performance of the covenants and agreements herein made by Mortgagor, and the payment of the

15. The rights and remedies of Mortgagee are cumulative and may be exercised as often and whenever occasion therefore arises, and failure of Mortgagee to exercise such rights and remedies, or any of them, however often, shall not be deemed a waiver thereof.

14. Any award of damages resulting from condemnation proceedings or the taking or injury of the mortgaged premises for public use (all such awards, to the total amount of the indebtedness secured by this Mortgage are hereby transferred and assigned to Mortgagee) shall be paid to Mortgagee and the proceeds or any part thereof may be applied by Mortgagee, at its option, after payment of all of its expenses, including costs and attorneys' fees, to the reduction of the indebtedness hereby secured and Mortgagee is hereby authorized on behalf and in the name of Mortgagee, to execute and deliver valid acquittances and to appeal from any such award.

13. [It required by Mortgagee, Mortgagee shall pay to Mortgagee with the monthly payments of principal and interest a prorated portion of the taxes, assessments and insurance premiums next to become due, as estimated by the Mortgagee, so that Mortgagee will have sufficient funds on hand to pay taxes, assessments and insurance premiums thirty (30) days before the delinquency date thereof. Any deficit shall immediately be paid by Mortgagee to Mortgagee. Money so held shall not bear interest and upon default may be applied by Mortgagee on account of the mortgage indebtedness. The enforceability of the covenants relating to taxes, assessments and insurance premiums herein otherwise provided, shall not be affected, except in so far as the obligations thereunder have been actually met by compliance with this paragraph. Mortgagee may from time to time at its option waive, and after any such waiver reinstated, any or all provisions hereof requiring deposits for taxes, assessments or insurance premiums, by notice to Mortgagee in writing. While any such waiver is in effect Mortgagee shall pay taxes, assessments and insurance premiums as herein elsewhere provided.

12. Mortgagee shall deliver to Mortgagor at any time on its request, all leases, contracts, guarantee policies, muniments of title, surveys and other papers relating to said premises, and in case of foreclosure hereof and failure to redeem, the same shall be delivered to and become the property of the person obtaining a deed to said premises by reason of such foreclosure.

11. 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 the same in an action at law upon the Note hereby secured.

10. Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the value of the premises or whether the same shall be then occupied as a homestead or not. Such receiver shall have power to collect the rents, issues, and profits of the premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagee, 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, possession, control, management and operation of the premises during the whole or in part of (1), 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 debt secured hereby or 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, or (2), the deficiency in case of a sale and deficiency. Mortgagee consents to the appointment of any officer or employee of or any other person designated by Mortgagee as such receiver.

9. 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 Mortgagee in connection with collecting rents or other avails from the premises as herein provided, and for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, and similar data and assurances with respect to title as Mortgagee 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 to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional debt secured hereby and immediately due and payable with interest thereon at the rate of 13.000% per annum or at the maximum contract rate permitted by law, whichever is less when paid or incurred by Mortgagee in connection with (a), any proceeding, including foreclosure, protest and bankruptcy proceedings, to which it shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage, or any indebtedness hereby secured, (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, hereof, whether or not actually commenced.

8. If the time for the payment of the debt, or any part thereof, be extended, Mortgagee and all persons now or at any time hereafter liable for the payment of the debt, or interest thereon, shall be held to assent to such extension, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Mortgagee notwithstanding the extension.

7. In the event the undersigned's interest in the real estate described in this Mortgage is transferred by Deed of any kind including Quit Claim Deed, Installment Agreement for Deed, Contract Sale, Lease with Option to Purchase, or placing title in a land trust for the purpose of facilitating a sale through transfer of beneficial ownership, without consent of the Mortgagee hereof, or in the event title to said real estate is held in a land trust and the beneficial ownership thereof is transferred without consent of the Mortgagee hereof, such transfer of the real estate or beneficial interest shall be deemed to be an irrevocable election by undersigned to prepay the Note secured hereby in full immediately.

6. If default shall be made in payment, at the time and place and in the manner provided, of all or any part of the said debt or interest thereon or of any other sums hereby secured, if any mechanic's or other claim, lien or encumbrance which might be prior or equal in lien to the lien of this Mortgage be created upon or attach to all or any part of the premises, in the event of the passage after the date of this Mortgage of any law of the State of Illinois deducting from the value of the land for the purpose of taxation any lien hereon, or changing in any way the laws now in force for the taxation of Mortgages for state or local purposes or the manner of the collection of any such taxes so as to make it obligatory on Mortgagee to pay such tax, if all or any part of the premises are sold, transferred, hypothecated or conveyed, or if default shall be made in the full performance of any covenant or agreement of this Mortgage, then and in every such case, the whole debt secured by this Mortgage, with all interest thereon, and all other amounts hereby secured shall, at the option of Mortgagee, become immediately due and payable, and may forthwith or at any time thereafter be collected by suit at law, foreclosure or by any other proper, legal or equitable procedure without declaration of such option and without notice, and Mortgagee shall be entitled to immediate possession of the premises and to collect the rents and avails thereon, as aforesaid, and may enter without process of law, using such force as may be necessary, and in such case, all tenants in possession are hereby directed to abstain from Mortgagee.

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Notary Public _____

Given under my hand and Notarial seal this _____ day of _____, 19 _____

Personally known to me to be the _____ and _____, Secretary of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument of writing as _____ President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS }
COUNTY OF _____ } ss.

Notary Public _____

Given under my hand and Notarial seal this _____ day of _____, 19 _____

Personally known to me to be the same persons (whose names) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged the signed, sealed and delivered the said instrument as _____ free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS }
COUNTY OF _____ } ss.

By: _____ (SEAL)
 _____ (SEAL)
 _____ (SEAL)
 _____ (SEAL)
 _____ (SEAL)

Cole Taylor Bank/Main and known as Trust #78-241 a Trust Agreement dated 05/16/78 not personally, but as Trustee under

In Witness Whereof, each Mortgagor has hereunto set his or her hand and seal or caused this Mortgage to be executed by its duly authorized officers and its seal to be hereunto affixed, the day and year first above written.

The Mortgagor represents and agrees that the proceeds of the Note secured by this Mortgage will be used for the purposes mentioned in paragraphs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. The Mortgagor shall include named above as "Mortgagor", and their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of and be available to the successors and assigns of Mortgagor. The term "Mortgagor" shall include the party or parties executing this Mortgage, their respective heirs, executors, administrators and assigns; and in the event Mortgagor be a corporation, the successors and assigns of such Mortgagor. The term "Mortgage" shall include the successors and assigns of the Mortgagor.

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

DATE:

NOV 19 11 11 AM '07
CLERK OF COURT
COURT HOUSE
JANUARY 11 11 AM '07