

# UNOFFICIAL COPY

87650826

This Second Mortgage, made this 27th day of November, 19 87 between Mortgagor, Steven Hoffenberg and Melinda Hoffenberg, his wife as joint tenants

("Borrower"), and Mortgagee, Continental Bank of Buffalo Grove, N.A., a national banking association whose address is 555 West Dundee Road, Buffalo Grove, Illinois 60090 ("Lender").

Borrower is indebted to Lender in the principal sum of Fifty Thousand and no/100 Dollars (\$50,000.00) which is evidenced by Borrower's Note bearing the same date as this Mortgage (the "Note") payable with interest at the rate stated in the Note to the order of Lender in monthly installments with the balance due, if not sooner paid, on December 1st 19 92

To secure to Lender the repayment of the Note with interest, the payment of all other sums, with interest, advanced in order to protect the security of this Mortgage, and the performance of all other agreements of the Borrower contained in the Note and this Mortgage, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois.

Lot 3 in the Gardens, Being a Subdivision in the West 1/2 of fractional section 33, Township 42 North, Range 13 East, of the Third Principal Meridian, according to the plat thereof recorded January 9, 1986 as document 86011782, in Cook County, Illinois.

Address: 433 Cedar Lane, Wilmette, Illinois 60091

Permanent Tax Number: 05-33-117-054 DROA

Together with the buildings, improvements, encumbrances and appurtenances on the real property and together with all Borrower's rights, title and interest in the streets next to the real property to their center lines, and together with all fixtures and articles of personal property, other than household furniture and other furniture, and together with all condemnation awards made for any taking by a governmental agency of the whole or any part of any of the property described.

This property is unencumbered except for that certain Mortgage dated January 16, 19 87 to Lincoln National Bank (First Mortgage), as Mortgagee (First Mortgage).

During the term of this Mortgage, Borrower agrees to the following:

- Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, late charges, if any, as provided in the Note, all other sums secured by this Mortgage and the indebtedness secured by the First Mortgage.
- All taxes, assessments, liens and encumbrances of all kinds in connection with this property shall be paid promptly when due and if not so paid, Lender shall have the option of paying the same, adding the costs to the debt secured by this Mortgage, the added amount drawing interest at the same rate as provided under the Note.
- Borrower agrees to keep the above described property insured against damage by fire and all hazards insured by the usual policies required to protect lenders (extended coverage) in amounts and with a company acceptable to Lender. The insurance policy shall include a standard Mortgage clause, protecting Lender as Junior Mortgagee. If not so insured, Lender shall have the option of purchasing but shall not be required to purchase such extended coverage on behalf of Borrower, and adding the cost to the debt secured by this Mortgage with the additional amount accruing interest at the rate stated in the Note. If Lender receives any insurance proceeds, Lender need not pay Borrower interest on such money and can use the money (a) to reduce Borrower's obligation under the Note, or (b) pay Borrower such portion of the proceeds as Lender in its sole discretion chooses to pay for repairs or such other purpose as Lender may direct.
- Borrower will keep all improvements on the property in good order and repair and will not commit or suffer any waste of the premises and will not remove any of the improvements from the premises. Lender may inspect the premises after providing reasonable notice to Borrower, and may enter the premises to make repairs and the amount advanced by Lender shall be added to the debt secured by this Mortgage and shall accrue interest at the rate stated in the Note.
- Borrower hereby assigns to Lender all leases, rentals and the income from the premises during the term of the Mortgage.
- During the term of this Mortgage, any additions or improvements to the premises shall also be covered by this Mortgage.
- If all or any part of the property or an interest therein (including without limitation the beneficial interest in an Illinois Land Trust holding title to the property) is sold or transferred by Borrower without Lender's prior written consent excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Upon Borrower's breach of any agreement contained in this Mortgage or the First Mortgage, including the promise to pay when due any sums secured by this Mortgage or by the First Mortgage, Lender may, in accordance with applicable law, demand immediate payment of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in this proceeding all expenses of foreclosure, including but not limited to, reasonable attorney's fees and costs of documentary evidence, stenographer's fees, abstracts, title reports and title insurance. Any such sum shall be secured by this Mortgage and included in the decree of foreclosure and will draw interest at the same rate as the Note.
- The lien of this Mortgage is and at all times shall remain junior and subordinate to the First Mortgage and the rights of the First Mortgagee. In the event Borrower's performance of promises under this Mortgage would constitute a default under the First Mortgage, such compliance will be excused but only to the extent necessary to avoid such default under the First Mortgage. The lien of this Mortgage and the indebtedness secured by this Mortgage shall not merge with the First Mortgage and the indebtedness secured by it even though the Lender is the same person as the First Mortgagee.
- Borrower hereby waives and releases all rights under and by virtue of the homestead exemption laws of the State of Illinois.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

(x) Steven Hoffenberg  
Steven Hoffenberg, Borrower

(x) Melinda Hoffenberg  
Melinda Hoffenberg, Borrower

This instrument prepared by: Paula Carver C/O Continental Bank of 555 West Dundee Road, Buffalo Grove, Illinois 60090  
Buffalo Grove, N.A.

87650826

STATE OF ILLINOIS

COUNTY OF Cook


# UNOFFICIAL COPY

Stacy M. Hayes

a notary public in and for said County and State, do hereby certify that Steven Hoffenberg and MELinda Hoffenberg

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appears before me this day in person, acknowledged that (he/she/they) signed and delivered the said instrument as (his/her/their) free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 27th of November 19 87

  
 "OFFICIAL SEAL"  
**STACY M. HAYES**  
 Notary Public, State of Illinois  
 My Commission Expires 2/24/91

My Commission Expires:

Property of Cook County Clerk's Office - 87-650826

DEPT-01 RECORDING \$12.00  
 T#1444 TRAN 1404 12/09/87 09:46:00  
 #8736 # D \*--87-650826  
 COOK COUNTY RECORDER

87650826

Document No. \_\_\_\_\_

## SECOND MORTGAGE

### AFTER RECORDING

Mail This Instrument To

Continental Bank  
 of Buffalo Grove, N.A.  
 Attn: Loan Ops

555 West Dundee Road  
 Buffalo Grove, Illinois 60090

#12.00E