

UNOFFICIAL COPY

87682334

THIS IS A JUNIOR MORTGAGE

15.00

2nd

MORTGAGE (Land Trustee)

The Above Space For Recorder's Use Only

THIS INDENTURE, Made December 16, 1987, between FIRST AMERICAN BANK OF DUNDEE N/K/A personally, but as Trustee under the provisions of a Trust Agreement dated April 1, 1986 & Feb. 18, 1987, and known as Trust Number 86-030 & 86-011, hereinafter referred to as "First Party", and GARY-WHEATON BANK, an Illinois Banking Corporation, herein referred to as "Mortgagee", witnesseth:

7/26-594(3)

First Party has executed an installment note bearing even date herewith in the Principal Sum of FIFTY-THREE THOUSAND FOUR HUNDRED SIXTEEN AND NO/100ths (\$53,416.00) Dollars, made payable to GARY-WHEATON BANK and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, said principal sum together with interest at the rate of * and in a manner and terms as set forth in Exhibit "A" of the Installment Note.

Later than December 31, 1988

(x) On DEMAND BUT NO/100ths, all of the remaining principal and accrued interest shall be due and payable.

All of said payments are payable at GARY-WHEATON BANK, 120 East Wesley, Wheaton, Illinois,

NOW, THEREFORE, First Party to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Mortgagee, its successors and assigns, the following described property located in the County of Cook, State of Illinois: THE LEGAL DESCRIPTION IS ATTACHED HERETO AS EXHIBIT "A" AND MADE A PART HEREOF.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 DEC 31 AM 10:24

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which has the address of 77 acres on Lake Street (known as Oak Ridge Development) Elgin
(Street) (City)
Illinois 60120 (herein "Property Address");
(State and Zip Code)

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as First Party, its successors or assigns 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, inador 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 in the premises by First Party or its successors or assigns shall be considered as constituting part of the real estate.

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9. Upon, or at any time after the filing of a bill to foreclose this mortgage, the court in which such bill 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 at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Mortgagee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when First Party, its successors or assigns, 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 of said period. The court 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 indebtedness 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; (2) the deficiency in case of a sale and deficiency. The court may also place the Mortgagee in possession.

10. Mortgagee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

11. Mortgagee has no duty to examine the title, location, existence or condition of the premises, nor shall Mortgagee be obligated to record this mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Mortgagee, and it may require indemnities satisfactory to it before exercising any power herein given.

12. Mortgagee shall release and satisfy this mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this mortgage has been fully paid; and Mortgagee may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Mortgagee the note representing that all indebtedness hereby secured has been paid, which representation Mortgagee may accept as true without inquiry. Where the release is requested of the Mortgagee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party. Mortgagee is hereby empowered to charge a reasonable sum for the preparation of such release.

13. Upon request of First Party, Mortgagee, at Mortgagee's option prior to release of this Mortgage, may make future advances to First Party. Such future advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus US \$ - 0 -

~~By the addition of the words contained in this Rider to the mortgage...~~

THIS MORTGAGE is executed by First Party, 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 said Trustee 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 said First Party personally to pay 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 Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its 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, 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 guarantor, if any.

IN WITNESS WHEREOF, FIRST AMERICAN BANK OF KANE COUNTY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary, the day and year first above written.

FIRST AMERICAN BANK OF DUNDEE, N/K/A
FIRST AMERICAN BANK OF KANE COUNTY
As Trustee as aforesaid and
Not Personally (Trust #86-030 and #86-010 respectively)

By [Signature]
VICE PRESIDENT & TRUST OFFICER
Vice President

87682334

IMPRESS
CORPORATE SEAL
HERE

ATTEST:
[Signature]
Secretary

Assistant Cashier
STATE OF ILLINOIS)
COUNTY OF DU PAGE) SS

The foregoing instrument was acknowledged before me this 16th day of DECEMBER, 1987, by Robert A. Cooss, Vice President of FIRST AMERICAN BANK OF KANE COUNTY, a ILLINOIS Corporation, and by Dawn M. Kimball, Assistant Cashier, Secretary of said Corporation, who affixed the seal of said corporation, all on behalf of said corporation.

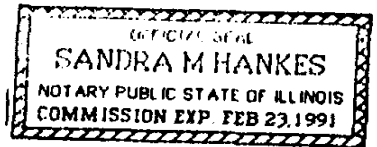
(SEAL)

[Signature]
Notary Public

My Commission Expires: _____

This Instrument Prepared By:
And to Be Delivered To:
Michael F. Moore, Vice President
Commerical Real Estate Department
Gary Wheaton Bank
120 E. Wesley St.
Wheaton, IL 60187

← TO TRAM



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1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to: (1) promptly repair, restore or rebuild any building which may become damaged or destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee or to the holders of the notes; (4) complete within a reasonable time any building or building now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Mortgagee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance company; (10) defend the holders of the note, under mortgage policies payable, in case of loss or damage, to Mortgagee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clauses to be attached to each policy; and to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective expiration dates of such policies, to the holders of the note, but not, and may, but not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim therefor, or redeem from any tax sale or foreclosure affecting said premises or contest any lien or assessment. 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 or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall become immediately due and payable without notice and with interest thereon at the rate of ~~percent~~ per annum, considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Mortgagee or the holders of the note hereby secured 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, forfeiture, tax lien or title or claim therefor.

3. At the option of the holders of the note and without notice to First Party, its successors or assigns, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Mortgagee shall have the right to foreclose the lien hereof, 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 or holders of the note.

FIRST PARTY AGREES THAT:

TO HAVE AND TO HOLD the premises unto said Mortgagee, its successors and assigns, forever, for the purposes, and upon the uses herein set forth.

for documenters' fees, appraisers' fees, outlays, for documenters' charges, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring, items such as abstracts of title, title searches and examination, guaranties policies, Torrens certificates and similar data and assurances with respect to title as Mortgagee or holders of the note 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 indebtedness secured hereby and immediately due and payable, with interest thereon at the rate set forth in the note when paid or incurred by Mortgagee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the notes, fourth, any overplus to First Party, its legal representatives, successors or assigns, as their rights may appear.

6. First Party will monthly pay to Mortgagee, in addition to the principal and interest payments required in said note, and in addition to other amounts herein provided, a sum equal to one-twelfth (1/12) of the annual premiums for insurance carried on the mortgaged property or other required to be carried thereunder, together with one-twelfth (1/12) of the annual taxes and assessments on the mortgaged property, all as shall be estimated by Mortgagee, and also (1) this is a leasehold mortgage) one-twelfth (1/12) of the annual rents and other payments required in said note. The sums paid under this paragraph shall be held by Mortgagee, without interest, and shall be applied by Mortgagee to the payment of the expenses for which sums respectively were deposited, as and when said expenses shall become due and become due the same shall become delinquent, upon the request of First Party for such payment and the presentation by First Party to Mortgagee of a bill covering such expense.

7. This paragraph shall apply if and only if the lien hereof at the time of execution encumbers land (1) which is not improved with a dwelling for occupancy by no more than four families, or in which the construction of such a dwelling is intended to be financed by use of loan proceeds, or (2) which is not used or intended to be used for agricultural purposes. First Party, on its own behalf, and on behalf of each and every person, except decedent and judgment creditors of First Party, acquiring any interest in or title to the premises subsequent to the date hereof, HEREBY WAIVES ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE. First Party represents that it is authorized and empowered by said first agreement or by the person having a power of direction over First Party to make the waiver contained in this paragraph.

8. The loan secured hereby is made in reliance upon the ownership and management by First Party of the mortgaged land. Therefore, if First Party shall, without consent in writing of the Mortgagee, convey all or part of the mortgaged land, including fixtures that are deemed part of the mortgaged land under local law (except to the extent permitted by the terms hereof), but expressly excluding from this Article any articles deemed chattels under local law, or if the management, ownership or control of the First Party shall change so that the present beneficiaries shall relinquish or lose their present degree of such management, ownership or control, or in the event any consensual junior or concurrent lien attaches to the mortgaged land, then all debt secured hereby shall once become due and payable at the option of the holder of the Mortgage debt, ~~except as otherwise provided in this Article~~

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MODEL 3:

West part of the South East 1/4 of Section 20, Township 41 North, Range 9 East of the Third Principal Meridian, described as follows: commencing at the North East corner of said South East 1/4; thence South on the Section Line 1552.4 feet; thence South 58 degrees 48 minutes West 1258.71 feet for the point of beginning; thence continuing South 58 degrees, 48 minutes 244.94 feet to a point; thence South 59 degrees 27 minutes West a distance of 677.4 feet to a point on the center line of the Old Chicago and Galena State Road; also known as State Route No. 5, which point is South 62 degrees 33 minutes West, 112.7 feet from a point on the South line of the South East 1/4, 1287.58 feet West of the South East corner of said South East 1/4, thence North 62 degrees 33 minutes West along center of said highway 475 feet; thence North 69 degrees 33 minutes West, 140 feet; thence North 53 degrees 45 minutes East, 880 feet to a point on Abraham Leatherman's West line; thence North along said line North 22 degrees 2 minutes East, 795.76 feet; thence South 31 degrees 19 minutes 08 seconds East, 325.17 feet; thence South 58 degrees 40 minutes 52 seconds West, 301.04 feet; thence South 31 degrees 19 minutes 08 seconds East, 155.87 feet; thence South 58 degrees 40 minutes 42 seconds West, 25.99 feet; thence South 31 degrees 19 minutes 08 seconds East, 146.00 feet; thence North 58 degrees 40 minutes 52 seconds East, 140.74 feet; thence South 31 degrees 19 minutes 08 seconds East, 453.52 feet; to the point of beginning, (except from the above described property that part thereof lying Southwesterly of the center line of U. S. Route No. 20), all in Cook County, Illinois.

P. I. N. #06-20-400-001-0000
#06-20-400-002-0000
#06-20-400-007-0000

FIRST AMERICAN BANK OF DUNDEE, I/K/A/
FIRST AMERICAN BANK OF KANE COUNTY
As Trustee As Aforesaid and Not Personally
(Trust No. 86-030 and 86-010)

BY: *[Signature]*

ITS: *V.P. & Trust Officer*

ATTEST

BY: *Dawn M. Kimball*

ITS: *Assistant Cashier*

87682334

EXHIBIT "A"
TO THAT MORTGAGE DATED DECEMBER 10, 1987
EXECUTED BY
FIRST AMERICAN BANK OF DUNDEE N/K/A
FIRST AMERICAN BANK OF KANE COUNTY
AS TRUSTEE UNDER TRUST NOS. 86-030 AND 86-010, RESPECTIVELY

PARCEL 1:

That part of the South East 1/4 of Section 20, Township 41 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois, described as follows: Commencing at the North East corner of said South East 1/4; thence South on the section line, 1552.4 feet; thence South 58 degrees 48 minutes West, 243.45 (254.6 Feet Dead) for the point of beginning; thence continuing South 58 degrees, 48 minutes West, 1015.24 feet to a point; thence North 31 degrees 19 minutes 08 seconds West, 453.52 feet; thence South 58 degrees 40 minutes 52 seconds West, 140.74 feet; thence North 31 degrees 19 minutes 08 seconds West, 176.00 feet; thence North 58 degrees 40 minutes 52 seconds East, 95.99 feet; thence North 31 degrees 19 minutes 08 seconds West, 155.87 feet; thence North 58 degrees 40 minutes 52 seconds East, 301.04 feet; thence North 31 degrees 19 minutes 08 seconds West, 325.17 feet; thence North 21 degrees 34 minutes 21 seconds East, 923.71 feet; thence South 32 degrees 05 minutes 15 seconds East, 1639.68 feet to the point of beginning, in Cook County, Illinois.

PARCEL 2:

That part of the South East 1/4 of Section 20, Township 41 North, Range 9 East of the Third Principal Meridian described as follows: Commencing at the intersection of the East line of the West 1/2 of the South West 1/4 of said Section 20 with the center line of U. S. Route 20; thence Southeasterly along said center line 52.4 feet to the South East corner of a tract of land conveyed to Public Service Company of Northern Illinois by Document Number 9542304 recorded in Cook County, Illinois; thence Northerly along the Easterly line of said land conveyed, a distance of 114.22 feet to an angle in said Easterly line; thence Northerly along said Easterly line 76.81 feet to the North line of lands heretofore dedicated to the State of Illinois by Document Number 17993033; thence continuing Northerly along said Easterly line 1717.57 feet to the Southerly line of Lot "C" in said Section 20, according to the plat filed with the Commissioner's Report on Partition in Case No. 19700 in the Circuit Court of Cook County, Illinois; thence South 83 degrees 00 minutes East along said Southerly line and said Southerly line extended 1704.75 feet to the Easterly right of way line of the Elgin, Joliet and Eastern Railroad for the point of beginning. Thence continuing South 83 degrees 00 minutes East along said Southerly line extended 1000.00 feet; thence South 22 degrees 30 minutes West 1739.10 feet; thence South 53 degrees 45 minutes West 675.15 feet to the Northerly right of way line of U. S. Route 20; thence Northwesterly 112.07 feet the Easterly right of way line of the Elgin, Joliet and Eastern Railroad; thence Northeasterly along said Easterly right of way line 2112.90 feet to the point of beginning.

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