

MORTGAGE (Corporation)

The Above Space For Recorder's Use Only

THIS INDENTURE, Made December 11, 1986 between Fancy Colours & Company, a Corporation herein referred to as "First Party", and GARY-WHEATON BANK, an Illinois Banking Corporation, herein referred to as "Mortgagee", witnesseth:

First Party has executed an installment note bearing even date herewith in the Principal Sum of Three Hundred Thousand and No/100 Dollars, made payable to BEARER and delivered, in and by which said Note the First Party promises to pay said principal sum together with interest at the rate of 9.90% per annum in installments as follows:

- (X) Interest from the date hereof at said rate shall be payable on the first day of each month beginning January 1, 1987; and
(\*) Principal and interest at said rate shall be payable in consecutive monthly installments of \$3,206.00 each beginning with April 1, 1987, and continuing thereafter on the 1st day of each month to and including the first day of January, 1992; and
(\*) On January 1, 1992, 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:

\*\* Lots 1 to 4 in Block 31 in Hanover Highlands Unit No. 5, being a Subdivision in the South East 1/4 of Section 30, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois. \*\*

- P. I. N. #07-30-405-001 (1)
07-30-405-002 (2)
07-30-405-003 (3)
07-30-405-004 (4)
BRD

which has the address of 1266 Irving Park Road Hanover Park, Illinois 60103 (Street) (City) (State and Zip Code) (herein "Property Address")

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.

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.

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

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~~Inapplicable to leases for three years or less that contain an option to renew or purchase any preemption right. A consent once given under this paragraph does not exhaust this paragraph. Like consents will be needed on future transactions.~~

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 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

IN WITNESS WHEREOF, First Party 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.

IMPRESS CORPORATE SEAL HERE

ATTEST:

Kathryn Senese  
Secretary

STATE OF ILLINOIS )  
 ) 55  
COUNTY OF DU PAGE )

FANCY COLOURS & COMPANY

By [Signature]  
President  
DEPT-01 RECORDING \$12.25  
24444 TRAN 0043 01/06/87 10:00:00  
#1156 # D # 37 05211  
COOK COUNTY RECORDER

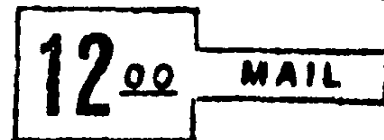
The foregoing instrument was acknowledged before me this 23rd day of December, 1986, by Albert Senese, Vice President of Fancy Colours & Company, an Illinois Corporation, and by Kathryn Senese, Secretary of said Corporation, who affixed the seal of said corporation, all on behalf of said corporation.

(SEAL)  
My Commission Expires: 5-23-89

[Signature]  
Notary Public

This Instrument Prepared By:  
and to be delivered to:

Michael F. Moore  
Vice President  
Gary-Wheaton Bank  
120 E. Wesley St.  
Wheaton, IL 60187



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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 or improvements now or hereafter on the premises which may be damaged or destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanical or other liens or claims for lien not expressly abandoned 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 discharge of such prior lien within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (4) comply with all requirements of law or municipal ordinances (5) refrain 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 companies satisfactory to the holders of the note, under insurance 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 clause to be attached to each policy and to all other policies, including additional and renewal policies, to renewers of the note, and in no event less than ten days prior to the respective dates of expiration, make any payment or perform any act hereunder, but need not, make any payment or perform any act hereunder before set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any lien or other prior lien or title or claim thereon, or redeem or pay off, or tax sale or forfeiture said premises or contest any tax 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 be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of seven 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 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 thereof.

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 for attorney's fees, Mortgagee's fees, appraiser's fees, outlays for documentary and expert evidence, stampduty charges, for 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 examination, including probate and bankruptcy proceedings, to which or holders of the note in connection with (a) any proceeding, 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 foreclosure 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 surplus 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 insured carried on the mortgaged property or otherwise required to be carried hereunder, 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) that is a leasehold mortgage) one-twelfth (1/12) of the annual interest and other payments required in said lease, without prejudice under this paragraph shall be held by Mortgagee, without interest, and shall be applied by Mortgagee to the payment of such sums as may be due to the holders of the note, and shall become immediately due and payable before the request of First Party for such payment, and the presentation by First Party to Mortgagee of a bill covering such expense.

7. First Party, in its own behalf, and on behalf of each and every person, except decree and judgment creditors of First Party acquiring an 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.

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, 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 and under local law, 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 shareholders shall relinquish or lose their present degree of 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 at once become due and payable at the option of the holder of the Mortgage debt. Thereafter, the Mortgagee or Mortgagee shall have the right to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree

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