

UNOFFICIAL COPY

MORTGAGE

7 0 4 2 9 1 7

THIS INSTRUMENT, made January 10 1987

between David W. Murphy and Judith A. Murphy

87042917

529 N. Rohlwing Rd., Palatine, Illinois
(NO. AND STREET) (CITY) (STATE)
herein referred to as "Mortgagors", and THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS, 900 E. Kensington Road, Arlington Heights, Illinois, herein referred to as "Mortgagee", witnesseth:

Above Space For Recorder's Use Only

THAT WHEREAS, the Mortgagors are justly indebted to the Mortgagee upon a Promissory note of even date herewith ("Note"), in the maximum principal sum of Twenty Five Thousand and no/100 DOLLARS (\$25,000.00) payable to the order of and delivered to the Mortgagee, in and by which Note the Mortgagors promise to pay the said principal sum and interest as follows: principal and interest (applied first to accrued interest, then to principal) is due monthly in the full amount of principal and interest outstanding or, in the greater amount of (i) two percent (2%) of the aggregate amount of principal and interest outstanding hereunder as of the statement date; or (ii) all accrued interest hereunder as of the statement date; or (iii) One Hundred Dollars (\$100.00) with the entire balance of interest and principal due five (5) years from date hereof, with interest accruing on the principal balance outstanding from time to time at the percentage rate per annum defined hereinafter as the "Loan Rate". The Loan Rate shall be 0 percent (0%) in excess of the Prime Rate with the term *Prime Rate being the rate, an average of the rates, of interest designated as such from time to time in the "Money Rates" section of The Wall Street Journal.* The Prime Rate for purposes hereunder shall be adjusted on a monthly basis and the Prime Rate designated as such in *The Wall Street Journal* on the First day of each calendar month that such a rate is published (or, if not published on such date, then the rate most recently published prior thereto) shall be the Prime Rate for the entire month.

All of said principal and interest is made payable at such place as the holders of the Note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee.

THAT WHEREAS, the aforementioned Note and this Mortgage have been issued pursuant to a Credit Agreement ("Credit Agreement") dated 1-10-87 by Mortgagors to Mortgagee and principal indebtedness under the aforementioned Note represents loans or advances from time to time made under the Credit Agreement by Mortgagee to or for the account of Mortgagors.

NOW, THEREFORE, the Mortgagors secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Mortgage, the Credit Agreement and the Note (and any extensions or renewals thereof), and the performance of the covenants and agreements contained herein and in the Credit Agreement, and also in consideration of the sum of One Dollar in hand paid, the receipt of which is hereby acknowledged, do by these presents MORTGAGE AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying, and being in Palatine COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lot 20 Block 57 in Winston Park Northwest Unit No. 4, being a Subdivision in Sections 12 and 13, Township 42 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded in the Recorder's Office of Cook County, Illinois January 13, 1964 as Document 19020710 in Cook County, Illinois.

87042917

Permanent Tax No. 02-13-116-020

which, with the property hereinafter described, is referred to herein as the "premises".

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 Mortgagors 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 Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Law of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

THIS MORTGAGE is subject to the following described first mortgage or trust deed (hereinafter "First Mortgage"), the holder thereof being hereinafter referred to as the "First Mortgagee"):

Talman Home Federal Savings & Loan

THIS MORTGAGE secures not only existing indebtedness but also future advances under the aforementioned Note and Credit Agreement made within twenty (20) years from the date hereof to the same extent as if said advances were made on the date hereof although there may be no advance on the date hereof and although there may be no indebtedness outstanding at the time any advance is made.

THE MORTGAGORS HEREBY JOINTLY AND SEVERALLY COVENANT AND AGREE AS FOLLOWS:

1. Mortgagors shall pay when due all indebtedness, including principal and interest, under the Note and Credit Agreement and any other indebtedness secured hereunder and shall duly and punctually perform and observe all of the terms, provisions, conditions, covenants and agreements on the Mortgagors part to be performed or observed as provided herein, in the Note and in the Credit Agreement and this Mortgage shall secure such payment, performance and observance.

2. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien (except for this Mortgage and the First Mortgage); (c) pay when due any indebtedness which may be secured by a lien or charge on the premises (no such lien or charge being permitted except for this Mortgage and the First Mortgage); (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinance; (g) comply in all respects with the terms and conditions of the Credit Agreement; and (h) comply in all respects with the terms and provisions of the First Mortgage.

3. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder, Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

4. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby and any indebtedness superior hereto under the First Mortgage, all in companies reasonably satisfactory to the Mortgagee and the First Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee and First Mortgagee as their interests shall appear, to be evidenced by the standard mortgage clause to be attached to each policy (providing that the same shall not be terminated except upon ten (10) days prior written notice to Mortgagee), and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the respective dates of expiration.

11.00 E

-87-042917

5. In case of default thereof by Mortgagee... hereinafter required of Mortgagee...

6. The Mortgagee making any payment hereby authorized, relating to taxes or assessments, may do so according to any bill, statement or estimate...

7. Mortgagees shall pay each item of indebtedness secured hereunder, both principal and interest, when due according to the terms hereof and of the Note and the Credit Agreement...

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

9. Subject to any prior rights of the First Mortgagee, the proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority...

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 said premises...

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 same...

12. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

13. If the payment of the indebtedness secured hereby or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefore...

14. Under the Credit Agreement, Mortgagee has agreed to cause this Mortgage to be released at mortgagors expense (including recording fees and otherwise) whenever this Mortgage no longer secures any indebtedness under the Note or Credit Agreement.

15. Mortgagees agree that they shall not cause, suffer or allow the conveyance, sale, lease, exchange, mortgage (other than this Mortgage or the First Mortgage), encumbrance (including, without limitation, mechanic's liens), attachment or other transfer or disposition of the premises or any part thereof...

16. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagees and all persons claiming under or through Mortgagees...

Witness the hand... and seal... of Mortgagees the day and year first above written.

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S) David W. Murphy (Seal) Judith A. Murphy (Seal)

State of Illinois) I, the undersigned, a Notary Public in and for said county in the State aforesaid, DO HEREBY CERTIFY THAT County of) ss. David W. Murphy and Judith A. Murphy, his wife

Cook personally known to me to be the same person S whose name S AIG subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Notary Public A. Buckingham

Given under my hand and official seal this 10th day of January, 19 87

Commission expires: 10-5-87

This instrument was prepared by: A. Buckingham (NAME)

Installation Loan Department

Delivered this instrument to: The Bank & Trust Company of Arlington Heights (NAME)

Arlington Heights Illinois 60004 (CITY) (STATE) (ZIP CODE)

OR RECORDER'S OFFICE BOX NO.



22 JAN 87 11:37