

UNOFFICIAL COPY

THIS MORTGAGE is made this 22nd day of January, 1974

between the Mortgagor(s), Northwest National Bank of Chicago, as Trustee under the provisions of a trust agreement dated the 2nd day of May, 1974 known as trust #2339 (herein "Borrower"), and the Mortgagee, TRAVENOL EMPLOYEES CREDIT UNION, whose address is 1425 Lake Cook Road, Deerfield, Illinois 60015 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Twenty thousand seven hundred and five Dollars, which indebtedness is evidenced by Borrower's note (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on January 27, 1990.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender, and the Lender's successors, the following described property located in Cook County, State of Illinois:

Lot 5 in MacLean's Indian Hill Subdivision of that part of the North Half of the South Half of the North Half of the North West Quarter of Section 28, Township 42 North, Range 3 East of the Third Principal Meridian, lying East of Church Road, in Cook County, Illinois. 87058817

Permanent Parcel Number: 05-28-103-015 W.S. D-C-O

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COOK COUNTY RECORDER

which has the address of 647 Briery, Kenilworth, IL 60043 and which with the property hereinafter described is referred to herein as the "property".

TOGETHER with all of the improvements now or hereafter erected on the property, and all easements, rights appurtenances, rents, profits, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage.

TO HAVE AND TO HOLD the property unto the Lender, and the Lender'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 Laws of the State of Illinois, which said rights and benefits the Borrower does herein expressly release and waive. Borrower hereby warrants that at the time of the enrolling and delivery of these presents, Borrower is well seized of said real estate and premises in fee simple, and with full legal and equitable title to the mortgaged property, with good right, full power and lawful authority to sell, assign, convey, mortgage and warrant the same; and that it is free and clear of encumbrances, except as provided in paragraph 1, and that Borrower will forever warrant and defend the same against all lawful claims.

1. This Mortgage is junior and subordinate to a first mortgage on the property from the Borrower to Northwest National Bank dated 6-18-86 ("Prior Mortgage"). The Prior Mortgage secures a note ("Prior Note") dated 6-18-86, in the original principal amount of One hundred thirty four thousand seven hundred fifty dollars (\$134,750.00), made by the Borrower and payable to the holder of the Prior Note and the Prior Mortgage. Borrower hereby covenants and agrees to perform all of its obligations under the Prior Note, the Prior Mortgage and all other documents and instruments ("PRIOR LOAN DOCUMENTS") if any, related to the loan ("Prior Loan") evidenced by the Prior Note, including but not limited to all of the Borrower's obligations to make payments thereunder when and as they become due. Any default under the Prior Mortgage or Prior Note shall constitute a default hereunder.

In the event the holder of the Prior Note and the Prior Mortgage exercises its rights under the Prior Note, or the Prior Mortgage, to immediately declare all sums remaining unpaid under the Prior Loan to be immediately due and payable, then Lender may, at its option, also declare all remaining unpaid interest and principal under the Note secured by this Mortgage to be also immediately due and payable, immediately upon notice thereof to Borrower or to step in and assume payments to the Prior Note adding all such amount paid to the principal of this loan.

2. Borrower shall pay promptly when due the principal of and interest on the indebtedness evidenced by the Note, late charges as provided in the Note, and each indebtedness which may be secured by a lien or charge on the premises superior to the lien of this Mortgage.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Lender the payment of the whole or any part of the taxes or assessments or charges or liens hereby required to be paid by Borrower, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Lender's interest in any property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in each such event, the Borrower, upon demand by the Lender, shall pay such taxes or assessments, or reimburse the Lender therefor; provided, however, that if in the opinion of counsel for the Lender, (a) it might be unlawful to require Borrower to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Lender may elect, by notice in writing given to the Borrower, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, a tax is due or becomes due in respect of the issuance of the note hereby secured, the Borrower covenants and agrees to pay each such tax in the manner required by any such law. The Borrower further covenants to hold harmless and agree to indemnify the Lender, and the Lender's successors or assigns, against all liability incurred by reason of the imposition of a tax on the issuance of the note secured hereby.

5. Before any penalty attaches, borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the property which may attain a priority over this Mortgage.

6. Borrower shall keep the improvements now existing or hereafter erected on the property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require for the full insurable value without co-insurance providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, under insurance policies payable, in case of loss or damage, to Lender, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Lender, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the dates of expiration. Each policy of insurance shall include a provision to the effect that it shall not be cancelled or modified without thirty (30) days prior written notice to the Lender. If the Prior Mortgage requires delivery of each such insurance policy to the holder of the Prior Mortgage, then Borrower may satisfy its obligation under this paragraph by delivering a duplicate original of each such policy or a certificate therefor to the Lender.

7. In case of loss, the Lender is hereby authorized, at its sole option, either (i) to settle and adjust any claim under such insurance policies without consent of Borrower or (ii) to allow Borrower to agree with the insurance company or companies on the amount to be paid upon the loss, subject to Lender's rights under the PRIOR LOAN DOCUMENTS. In either case, Lender shall have the right to collect and receipt for such insurance money. Such insurance proceeds shall be applied either from time to time and at the sole option of the Lender, in payment or reduction of the indebtedness secured hereby, whether due or not, or be held by the Lender and used to reimburse Borrower for the cost of the repair or restoration of buildings or improvements on said property. The buildings and improvements shall be so repaired or restored as the Lender may require and approve. No payment made prior to the final completion of such repair or restoration work shall exceed ninety percent (90%) of the value of such work performed, from time to time, and at all times the undeburred balance of said proceeds remaining in the hands of the Lender shall be at least sufficient to pay for the cost of completion of such work free and clear of liens.

8. Borrower hereby assigns, transfers and sets over unto the Lender the entire proceeds of each award or claim for damages for any of the property taken or damaged under the power of eminent domain or by condemnation, subject to the Lender's rights under the Prior Loan Documents. The Lender may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or to require Borrower to restore or rebuild, in which event the proceeds shall be held by the Lender and used to reimburse Borrower for the cost of the rebuilding or restoring of buildings or improvements on the property, in accordance with plans and specifications to be submitted to and approved by the Lender. If Borrower is authorized by the Lender's election as aforesaid to rebuild or restore, the proceeds of the award shall be paid out in the same manner as is provided in Paragraph 7 hereof for the payment of insurance proceeds toward the cost of repairing or restoring. The surplus which may remain out of said award after payment of such cost of repair, rebuilding or restoration, at the option of the Lender, shall be applied on account of the indebtedness secured hereby.

9. Borrower shall keep the property in good condition and repair, without waste and free from mechanic's liens or other liens or claims not expressly subordinated to the lien hereof, unless otherwise herein provided for, and shall comply with all requirements of law or municipal ordinance with respect to the property and the use thereof.

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10. If Borrower fails to perform the obligations and agreements contained in this Mortgage, or any action or proceeding is commenced which materially affects Lender's interest in the property, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the property to make repairs...

11. Borrower represents and agrees that, and to the extent Lender pays installments of principal or interest on this Mortgage, Lender shall be subrogated to the rights, powers and privileges granted to the holder of the Prior Note and the Prior Mortgage, and the Prior Mortgage shall remain in existence to secure the obligation to repay all such installments of principal or interest...

12. As long as any indebtedness secured hereby remains unpaid, in the event that Borrower, without the prior written consent of the Lender, shall create any other mortgage, mortgage of lease or a portion of the property, such action shall constitute an event of default under this Mortgage and the Lender shall have the right, at its election, to declare immediately due and payable the entire indebtedness secured hereby.

13. To the extent permitted by law, if bankruptcy or any other proceeding for relief under any bankruptcy or similar law for the relief of debtors, is instituted by or against Borrower, the Lender, at its option, may declare this Mortgage in default upon notice to Borrower, whereupon the price indicated on the face hereof shall become immediately due and payable.

14. In addition to all other rights of Lender contained herein, in the event Borrower (i) fails to make any payment when due hereunder, or (ii) does not perform any other of Borrower's obligations hereunder and such default shall continue for ten (10) days, then Lender, at its option, may declare the entire indebtedness secured hereby due and payable. The necessity of demand that payment be made in accordance with the terms hereof, as a condition precedent to the exercise of this option subsequent to the acceptance of overdue payments is hereby waived.

15. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Lender shall have the right to foreclose upon the property hereof, in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree to be entered in such suit the expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraiser's fees, outlays for documentary and other expenses, charges, publication costs and costs which may be estimated as to items to be expended after entry of the decree of foreclosure, including the cost of searches and examination of insurance policies, Tonnage certificates, and similar data and assurances with respect to the property, and such other expenses as may be 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 property and the value of the premises. All such outlays and expenses of the nature in this paragraph mentioned shall become additional indebtedness secured hereby immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Lender in connection with the foreclosure proceedings, including the cost of preparation for the commencement of any suit for the foreclosure hereof after receipt of such notice, whether or not actually commenced, and of preparation for the defense of any actual or threatened suit or proceeding which might affect the property hereof.

16. The proceeds of a foreclosure sale of the property shall be distributed and applied in the following order of priority: First, an amount 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 debts 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 note; fourth, the remaining sums to Borrower, its heirs or legal representatives, as its rights may appear.

17. 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 property. Such appointment may be either before or after judgment, without notice, without regard to the advocacy or insolvency of Borrower, and the receiver shall be appointed as such receiver, such receiver shall have power to collect the rents, issues and profits of said property during the pendency of such foreclosure suit and in case of a sale and foreclosure, during the full statutory period of redemption, whether there be redemption or not, as well as during such period thereafter, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which are or may be usual in such cases for the protection, control, management and operation of the property during the whole of said period. The receiver shall have the right to sell the property in whole or in part if (1) the indebtedness secured hereby is not being paid as it becomes due, or (2) the receiver is satisfied that the best interests of the Mortgage and the property hereof require such sale, or become superior to the lien hereof of all other liens and mortgages existing on the property hereof at the time of foreclosure sale. The receiver shall also have the right to sue and defend in any court of law or equity in the State of Illinois for the purpose of enforcing the terms of this Mortgage, and to do all such other acts and things as may be necessary to carry out the duties of the receiver as herein provided. The receiver shall be subject to any defenses which would not be good and available to the party interposing same in an action at law upon the notice hereby secured.

18. The Borrower at the request of the Lender shall provide copies of all tax bills.

19. Borrower represents and agrees that the obligation secured hereby constitutes a loan secured by a lien on a residential real estate which comes within the purview of the Real Estate Lending Law of the State of Illinois. All agreements hereof and in the Note secured hereby and all payments hereunder that in no contingency or event whatsoever, shall the amount paid or agreed to be paid to the holder of said Note for the use of the money to be advanced hereunder exceed the highest lawful rate permissible under applicable laws. If, for any circumstances whatsoever, the amount of any payment made on said Note at the time performance of such payment shall be due, shall involve transaction in excess of the limit of validity, or shall be made in violation of applicable laws, the obligation to be repaid shall be reduced to the limit of such validity, and from any circumstances which would cause the amount of any payment which would exceed the highest lawful rate, such amount which would exceed the highest lawful rate shall be applied to the reduction of the principal balance due under said Note and not to the payment of interest.

20. Borrower and Lender intend and believe that each provision in this Mortgage and the Note secured hereby complies with applicable laws and public policy. If any portion of this Mortgage or said Note is found by a court to be in violation of any applicable law, public policy, custom, usage, or public policy, and if such court should declare such portion of this Mortgage or said Note to be void or unenforceable, the remainder of this Mortgage and Lender that such portion shall be given force to the fullest possible extent that it is valid and enforceable, and the rights and obligations of Borrower and Lender under the remainder of this Mortgage and said Note shall continue in full force and effect as if the void or unenforceable portion had never existed.

21. No waiver of any provision of this Mortgage shall be implied by any failure of Lender to enforce or to take account of the violation of such provision, or if such violation be continued or repeated subsequently, and no express waiver by Lender shall be valid unless in writing and shall not affect any other provision of this Mortgage, and that provision only for the time and in the manner specified in the written waiver.

22. Upon payment of all sums secured hereby, the debt of Borrower under this Mortgage shall be deemed to be satisfied and discharged, and the singular number shall mean the plural and vice versa and the masculine shall mean the feminine and neuter and all words having a gender shall include the other gender.

23. This Mortgage shall be interpreted in accordance with the laws of the State of Illinois.

THIS TRUST DEED is executed by the Northwest National Bank of Chicago, not personally but as Trustee as aforesaid, and not personally, authority conferred upon and vested in it as such Trustee (said said Northwest National Bank of Chicago, hereby warrants that it possesses the authority to execute this instrument, and it is expressly understood and agreed that nothing herein or in said principal note or interest coupons shall be construed as creating any liability on the said First Party or on said Northwest National Bank of Chicago personally to pay the said principal note or interest coupons that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, condition or obligation contained in the said principal note or interest coupons, and said Northwest National Bank of Chicago personally are concerned, the legal holder or holders of said principal note and interest coupons 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 principal note provided, or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, Northwest National Bank of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

NORTHWEST NATIONAL BANK OF CHICAGO As Trustee as aforesaid and not personally.
By W. Klein TRUST OPERATIONS OFFICER
Attest Marie A. Connolly TRUST OPERATIONS OFFICER

STATE OF ILLINOIS }
COUNTY OF COOK } ss. W. Klein the undersigned
a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that

Marie A. Connolly Assistant Vice-President of the NORTHWEST NATIONAL BANK OF CHICAGO, and
Marie A. Connolly TRUST OPERATIONS OFFICER
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 Assistant Vice President, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their 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; and the said Assistant Secretary, Marie A. Connolly, there acknowledged to be, as a custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to the instrument as its 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.
Gives under my hand and official seal this 22nd day of January, 1987.
Marie A. Connolly
Notary Public, State of Illinois.
My Commission Expires 10/27/90

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UNOFFICIAL COPY

THIS INDENTURE, Made on the 27th day of May 1974, between North-west National Bank of Chicago, a national banking association; not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated and known as and trust number , herein referred to as "First Party," and

an Illinois corporation herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS First Party has concurrently herewith executed a principal note bearing even date herewith in the Principal Sum of

Dollars,

made payable to BEARER and delivered; in and by which said Principal Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum on with interest thereon from until maturity at the rate of

per centum per annum, payable semi-annually on the day of and of

sum are further evidenced by interest coupons of even date herewith; all of said principal and interest bearing interest after maturity at the rate of seven per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in

Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office in said City,

NOW THEREFORE, First Party to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, 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 Trustee its successors and assigns the following described

North-west National Bank of Chicago, as Trustee under the provisions of Trust Agreement dated the 27th day of May 1974 known as Trust #2339

STATE OF ILLINOIS
COUNTY OF COOK

North-west National Bank of Chicago, as Trustee under the provisions of Trust Agreement dated the 27th day of May 1974 known as Trust #2339

personally known to me to be the said person, whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed and delivered the said instrument as free and voluntary act, for the uses and purposes

Given under my hand and official seal, this 19th day of May 1974, at Chicago, Illinois. My Commission expires: 1974

Notary Public

MAIL THE INSTRUMENT TO: DEPT. OF RECORDING, COOK COUNTY RECORDER, 1425 LAKE COOK ROAD, DEERFIELD, ILL. 60015

87-098817

647 Butler, Kentlworth, IL 60043

DEPT. OF RECORDING, COOK COUNTY RECORDER, 1425 LAKE COOK ROAD, DEERFIELD, ILL. 60015

Permanent Parcel Number: 05-28-103-015

North 5th Maclean's Indian Hill subdivision of that part of the Quarter of Section 28, Township 42 North, Range 4 East of the Third Principal Meridian, lying East of Church Road, in Cook County Illinois.

WHEREAS, Borrower is indebted to Lender in the principal sum of Twenty thousand seven hundred and five Dollars, with the balance of which indebtedness is evidenced by Borrower's note of even date hereon (Note), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on January 27, 1990.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, the indebtedness, if not sooner paid, due and payable on January 27, 1990.

Borrower does hereby mortgage, grant and convey to Lender, and the Lender's successor, the following described property located in Cook County, State of Illinois:

North-west National Bank of Chicago, as Trustee under the provisions of a trust Agreement dated the 27th day of May 1974 known as Trust #2339

THIS MORTGAGE is made this 27th day of May 1974

Prepared by: E.M. Swanson, 1425 Lake Cook Rd., Deerfield, IL 60015



