87075925

RETURN TO:
Mark R. Harms
Siegel and Wille
60 Revere Drive, Suite 800
Northbrook, IL 60062

MORTGAGE

THIS MORTGAGE, made the 27th day of January, 1987, between ANDREW GOOD and ALISON GOOD, [hereinafter referred to as the Mortgagors] husband and wife, joint tenants with right of survivorship in 2144 Greenwood Avenue, Wilmette, IL 60091, hereinafter referred to as the Property, and DAVID BACH, 207 5th Avenue SW, Rochester, Minnesota, hereinafter referred to as the Mortgagee.

WHEREAS, the Mortgagors have engaged Anderson Construction Co. to make certain improvements to the property under a contract dated January 20, 1987 (the "Addition").

WHEREAS, the Mortgagor has become indebted to the Mortgagee in an amount not to exceed $110,000.00 with interest thereon at the rate of 8.00% per annum for which amount the Mortgagor has signed and delivered unto the Mortgagee a Promissory Note, bearing even date with this Mortgage the terms of which are herein incorporated by reference, the principal and interest to be payable at 207 5th Avenue SW, Rochester, Minnesota, or at such other place as the holder thereof may designate, in the following manner: interest only, from the date of disbursement, to be paid monthly on the first day of each month, to and including the first month following the final disbursement, and payment thereafter will be made in the following manner: the sum of $1,500.00 on the first day of the first month following the final advance to the Mortgagor, and the same amount on the first day of

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each month thereafter with such time as the Principal Sum and all accumulated interest has been paid, but not later than July 1, 1996. The monthly payments shall be applied first to the payment of interest on the balance of unpaid principal at the rate of 8.00% per annum and any amount remaining after the payment of such interest shall be applied to the unpaid principal; the Mortgagors shall have the privilege to pay the entire balance of the loan at any time; and

WHEREAS, the Mortgagor is desirous of securing the prompt payment of such note and the several installments of principal, interest, and the monthly payments hereinafter provided for, and any additional indebtedness accruing to the Mortgagee on account of any future payments, advances, or expenditures made by the Mortgagee as hereinafter provided.

1. Grant of Mortgage. The Mortgagors, for the purpose of securing the prompt payment of the indebtedness as it becomes due, and also for and in consideration of the sum of One Dollar to it in hand paid by the Mortgagee, at or before the delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, released, conveyed, and confirmed, and by these presents do grant, bargain, sell, alien, release, convey, and confirm unto the Mortgagee forever all that tract or parcel of land situate, lying, and being in the County of Cook, the State of Illinois, as more particularly referred to as:

THE EAST 50 FEET OF LOT 19 IN MANUS LAKE SHORE HIGHLANDS, BEING A SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

And commonly known as 2144 Greenwood Avenue, Wilmette, Illinois 60091. 05-28-305-038-E00

The Grant of Mortgage hereunder shall in all respects be subject to and subordinate to the mortgage granted to Bell Federal Savings and Loan, dated December 2, 1976, in the principal amount of $75,000.00 recorded as document #23765201 in the office of the Recorder of Deeds of Cook County. Together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in any wise appertaining, and the reversion or reversions, remainder and remainders, rents, issues, and profits thereof, and also all the estate, right, title, interest, property, possession, claim, and demand whatsoever as well as in law as in equity, of the Mortgagors, of, in, and to the same, and every part and parcel thereof with the appurtenances; and it is mutually covenanted and agreed by and between the parties hereto that all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, bathtubs, sinks, water closets, basins, pipes, faucets and other plumbing and heating fixtures, mirrors, mantels, air conditioning apparatus, and such other goods and chattels and personal property which are or shall be attached to such building by nails, screws, bolts, pipe connections, masonry, or in any other manner, are and shall be deemed to be fixtures and an accession

to the freehold and a part of the realty as between the parties hereto, and all persons claiming by, through, or under them, and shall be deemed to be a portion of the security for the indebtedness herein mentioned and to be covered by this Mortgage. To have and to hold the herein granted and described premises with the appurtenances unto the Mortgagee, to his own proper use and benefit forever; and Mortgagors do covenant with the Mortgagee that they are seized of an indefeasible estate in fee simple in such premises and will warrant and forever defend the title thereof unto the Mortgagee, against all lawful claims whatever.

2. Payment of Promissory Note. This Mortgage is made upon the express condition that if the Mortgagor shall pay unto the Mortgagee the entire indebtedness according to the terms of the Promissory Note without deduction or credit for taxes, then this Mortgage and the estate hereby granted shall cease, determine, and be thereafter void.

3. Covenants of Mortgagors. The Mortgagors, in order more fully to protect the security of this Mortgage, do hereby covenant and agree as follows:

(a) That they will pay all water and sewer rates and other governmental or municipal charges, fines, or impositions levied upon such premises or upon the interest of the Mortgagee in and to such premises for which provison has not been made heretofore, and will deliver proper receipts therefor to the Mortgagee; and in default thereof, the Mortgagee may pay the

same. Any payments so made by the Mortgagee shall be a lien on the mortgaged Property and shall be added to the amount of the indebtedness secured by this Mortgage.

(b) Mortgagors shall keep all the buildings subject to this mortgage in good and substantial repair, and that if the Mortgagors shall neglect to do so, the Mortgagee may, at its option, enter upon the premises from time to time in order to repair, and keep in repair, such premises, without thereby becoming liable to the Mortgagors or any person holding under it in possession, and that the Mortgagee's expense of so repairing or keeping in repair shall be a lien on the mortgaged premises, added to the amount of the indebtedness secured by these presents.

(c) That the Mortgagors will keep the improvements, now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties, and contingencies in such amounts and for such periods as may be required by the Mortgagee, and will pay promptly when due, any premiums on such insurance. All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In the event of loss, the Mortgagors will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by the Mortgagor, and each insurance

company concerned is hereby authorized and directed to make payment for such loss to the Mortgagors and Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagors at their option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event of foreclosure of this Mortgage or other transfer of title to the Property in extinguishment of the indebtedness secured hereby, all right, title, and interest of the Mortgagors in and to any insurance policies then in force shall pass to the purchaser or grantee. Any premium not paid by the Mortgagors may be paid by the Mortgagee, and the amount so paid shall be a lien on the Property and shall be added to the indebtedness hereby secured.

(d) That, on and after any default in the payment of any sum secured hereby, the Mortgagors or anyone claiming by, through or under them shall, upon demand of the Mortgagee, become a month-to-month tenant of the Mortgagee and shall pay as monthly rental for the portion of the mortgaged premises occupied by the Mortgagors the respective sums agreed to be paid as monthly payments in this Mortgage in advance on the dates and in the manner provided for such payment in such note, and in default of so doing, the Mortgagors and anyone claiming by, through, or under them may be dispossessed by any applicable proceeding and this covenant shall be effective either with or without any acton being brought to foreclose this Mortgage and without applying for a receiver to collect rents.

4. Receiver of Rents. In the event that Mortgagee shall have accelerated all sums due and Mortgagors shall not have reinstated their rights, the Mortgagee shall have the right in case of failure of the Mortgagors to perform any of the acts, covenants, and conditions in this Mortgage or the Promissory Note secured hereby, upon a complaint filed or any proper action being commenced for the foreclosure of this Mortgage, to apply for, and the Mortgagee shall be entitled as a matter of right without consideration of the value of the mortgaged premises as security for the amounts due the Mortgagee, or of the solvency of any person or persons obligated for the payment of such amounts, to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues, and profits of the premises, with power to lease the premises, or such part thereof as may not then be under lease, and with such other powers as may be deemed necessary, who, after deducting all proper charges and expenses attending the execution of the trust as receiver, shall apply the residue of the rents and profits to the payment and satisfaction of the amount remaining secured hereby, or to any deficiency which may exist after applying the proceeds of any judicially decreed sale of the premises to the payment of the amount due, including interest and the costs of the foreclosure and sale; and such rents and profits are hereby, in the event of any default or defaults in the payment of principal or of any installment thereof or interest, or any tax,

assessment, water rate, or insurance, pledged and assigned to the Mortgagee, with full power and authority to the Mortgagee to enter upon and to take possession of the mortgaged premises and to institute and carry on all legal actions or proceedings necessary for the protection of the herein described property, including such actions or proceedings as may be necessary to recover the possession of the whole or any part thereof, and to institute and prosecute all suits for the collection of rents now due and unpaid, and hereafter to become due, and to institute and prosecute summary proceedings for the removal of any and all tenant or tenants or other persons from the property, and to pay the costs and expenses for all such suits, actions, and proceedings out of the rent received, and to maintain the property and to keep the same in repair, and to pay the cost thereof and of the services of all employees, including their equipment, and all gas, oil, electricity, power, and generally all of the running expenses and expenses of maintaining and keeping of the property in repair and first-class condition, and in such condition as property of the style and kind of the real property herein described is customarily kept, and also all interest on this Mortgage, and the Promissory Note to secure which this Mortgage is given, and all taxes, assessments, and water rates, which may hereafter become liens on the real property, and all premiums of insurance on policies of insurance effected by the Mortgagee as security for the amount hereby secured, and also the principal sum of this Mortgage and of the

Promissory Note to secure which the same is given out of the rent received, and with power and authority to rent or lease the whole or any part of the property for such term or terms and on such conditions as to the Mortgagee may seem proper and to employ an agent to rent and manage the proerty and to collect the rents and profits thereof, and to pay the reasonable value of his services out of the rent received.

5. Inspection. During the construction of the Addition, the Mortgagee or its agents shall have the privilege of inspecting the Property and the Addition.

6. Advances. Parts or whole of any installment may be advanced before they become due if the Mortgagee believes it advisable so to do, and all such advances and payments shall be deemed to have been made in pursuance of the agreement between the parties and not to be in modification thereof.

7. Events of Default-Acceleration. The principal indebtedness represented by the Promissory Note, secured by this Mortgage, or the amount from time to time due thereunder for advancements thereon, together with accumulated interest, shall at the written option of Mortgagee become immediately due and payable, although the period provided for the payment thereof shall not have arrived, upon the occurrence of any of the following events:

(a) Upon failure of the Mortgagors to make any payment required under this Mortgage.

(b) Upon breach of any covenant or agreement of the Mortgagors.

(c) Upon failure for 90 days to comply with any authority having jurisdiction over work similar in type herein contemplated to be erected or upon refusal for a period of 30 days to remove any work condemned by any of the authorities or prohibited by law.

(d) Upon failure for 90 days to present to the Mortgagee or its successors and assigns postponements of mechanics' liens from all materialmen or contractors who have furnished material or labor upon the premises, or upon failure to furnish evidence that all such persons, firms, or corporations who have performed labor or furnished material have been paid in full.

(e) Upon the filing of any mechanic's lien against the premises and the failure of the Mortgagors to procure within 90 days after the same is filed a cancellation of the lien or a discharge thereof, in the manner and form provided by law.

(f) Upon the abandonment of the work by the Mortgagors for 90 days or upon the failure of the Mortgagors, their successors, and assigns to prosecute the work in a diligent and effective manner for a similar period. The cessation of work on account of strikes or the refusal of contractors or workmen to work is not deemed an abandonment.

(g) If all or any part of the Property or an interest therein is sold or transferred by Mortgagors without Mortgagee'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, not containing an option to purchase.

Upon the occurrence of any of the foregoing events, the Mortgagee shall be absolved from the obligation of making further advancements on account of the mortgage, however Mortgagee may make advancements in its sole discretion without thereby waiving any Rights or Remedies arising hereunder.

8. Acceleration; Remedies. Upon Mortgagor's default as provided in paragraph 7 above, Mortgagee prior to acceleration shall mail notice to Mortgagors specifying: (1) the breach; (2) the action required to cure such breach; (3) a reasonable date, all circumstances considered but in no event not less than 30 days from the date the notice is mailed to Mortgagors, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Mortgagors of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Mortgagor to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Mortgagee at his option may declare all of the sums secured by this Mortgage

to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

9. Mortgagors' Right to Reinstate. Notwithstanding Mortgagee's acceleration of the sums secured by this Mortgage, Mortgagors shall have the right to have any proceedings begun by Mortgagee to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Mortgagors pay Mortgagee all sums which would be then due under this Mortgage, the Promissory Note and notes securing Future Advances, if any, had no acceleration occurred; (b) Mortgagors cure all breaches of any other covenants or agreements of Mortgagors contained in this Mortgage; (c) Mortgagors pay all reasonable expenses incurred by Mortgagee in enforcing the covenants and agreements of Mortgagors contained in this Mortgage and in enforcing Mortgagee's remedies, including, but not limited to, reasonable attorney's fees; and (d) Mortgagors take such action as Mortgagee may reasonably require to assure that the lien of this Mortgage, Mortgagee's interest is the Property and Mortgagor's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Mortgagor, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had

occurred.

10. Excess Advances. If the Mortgagee is obliged to expend, for the purposes herein set forth, sums of money which will exceed the amount of the principal agreed to per annum from the time of each advancement, shall be added to the principal due hereunder, and the Mortgagee shall have all the remedies for the collection thereof which are herein specified regarding the principal hereof.

11. Lien of Mortgage. The lien of this Mortgage shall attach to all materials brought in and about the premises, used or intended to be used in connection with the Addition to be erected.

12. Additional Rights of Mortgagee. Upon the default of the Mortgagors in the performance of the terms and covenants herein contained, or its failure to complete with dispatch construction of the Addition as contemplated in the agreement between the parties or upon the abandonment of the work for 90 days or upon the absconding of the Mortgagors from the State of Illinois, or should any event occur which entitles the holder of this Mortgage to demand the principal thereof or to refuse any further advancements on account of such principal, the holder of this Mortgage shall be fully and completely entitled, empowered, and authorized and is hereby empowered and authorized, irrevocably, by the Mortgagors, without any further consent or authorization, to expend all sums of money which in its judgment

and discretion shall be reasonably necessary, for the following purposes:

(a) To protect and preserve the mortgaged premises.

(b) To complete the Addition and to pay and satisfy all liabilities incurred for materials and labor employed in such construction.

(c) To pay for all work and materials already provided and furnished to the Mortgagors, the Mortgagee being authorized either to continue the construction under outstanding contracts of the Mortgagors or to create independent contracts for such completion.

To induce the Mortgagee to advance the principal sum secured hereby or any part thereof, and as a prime and essential consideration of the Mortgagee, the Mortgagors, for themselves and their successors and assigns, hereby constitute and appoint the Mortgagee, irrevocably, as its agent for the purpose of making the foregoing expenditures and for the purpose of carrying out in every respect the authority herein granted, and upon the completion of the buildings to enter into written or oral contracts in the name of and on behalf of the Mortgagors for the renting or hiring of the premises or any part thereof, under such terms and conditions as may seem advisable to the Mortgagee, and to use the rents, issues, and profits for the upkeep and maintenance of the premises and for the payment of prior liens and the liquidation of all interest due on mortgages as well as to the Mortgagee as to others, and for taxes, insurance, water

charges, etc., and to apply any surplus to the amount due for principal on the Mortgage.

13. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagors. In the event of a partial taking of the Property, unless Mortgagors and Mortgagee otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Mortgagors.

If the Property is abandoned by Mortgagors, or if, after notice by Mortgagee to Mortgagor that the condemnor offers to make an award or settle a claim for damages, Mortgagor fails to respond to Mortgagee within 30 days after the date such notice is mailed, Mortgagee is authorized to collect and apply the proceeds, at Mortgagee's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Mortgagee and Mortgagor otherwise agree in writing,

any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments or change the amount of such installments.

14. Attorney's Fees. The Mortgagor shall pay on demand the reasonable attorney's fees and expenses of the Mortgagee incurred in any action or proceeding wherein the lien or the amount secured thereby may be affected. Such Attorney's fees and expenses shall be added to the mortgage debt and secured by all of the provisions contained herein.

15. Mortgagors Not Released. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgagee shall not be required to commence proceedings agains such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor or Mortgagor's successors in interest.

16. Forbearance by Mortgagee Not a Waiver. Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by

this Mortgage.

17. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

18. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 7(f) hereof. All covenants and agreements of Mortgagor shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

19. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagors provided for in this Mortgage shall be given by mailing such notice by certified mail return receipt requested addressed to Mortgagors at the Property Address or at such other address as Mortgagors may designate by notice to Mortgagee as provided herin, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagors as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to

Mortgagors or Mortgagee when given in the manner designated herein.

20. Future Advances. Upon request of Mortgagors, Mortgagee, at Mortgagee's option prior to release of this Mortgage, may make Future Advances to Mortgagors. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by Promissory Notes stating that said notes are secured hereby.

21. Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordation, if any.

22. Waiver of Homestead. Mortgagors hereby waive all right of homestead exemption in the Property.

In witness whereof the Mortgagors have caused these presents to be signed the day and year first hereinabove written.

Attest:

Dr. Andrew Good

Alison B. Good

Subscribed and sworn to before me this 27 day of Jan, 1987

Notary Public

$27.00 E