

# UNOFFICIAL COPY

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Loan No. 510100142

Land Loan and Short Term  
Construction Loans  
Interest at maturity

14<sup>00</sup>

THIS INDENTURE, made this 13th day of February, 1987, between

Towne North Limited Partnership, a Limited Partnership, of XXXXXXXXXXXXXX, herein referred to as "Mortgagor", and

CONCORDIA FEDERAL BANK FOR SAVINGS, a corporation, organized and existing under the laws of the United States of America, herein referred to as "Mortgagee", WITNESSETH THAT:

WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the principal sum of two hundred thousand and 00/100 Dollars, evidenced by the one certain Mortgage Note of the Mortgagor of even date herewith, made payable to Mortgagee and delivered, in and by which said Mortgage Note the

Mortgagor promises to pay the said principal sum on or before December 1, 1987, \*out of that portion of the partnership property hereinafter specifically described with interest thereon from the date of 1st disbursement payable at maturity at the pre-maturity rate and bearing interest thereafter until paid at the post-maturity rate set forth in the margin, but not exceeding the maximum rate permitted by law, all of said principal and interest being made payable at such banking house or trust company in Cook County, Illinois as the Mortgagee may, from time to time, in writing appoint; and in the absence of such appointment, then at the office of CONCORDIA FEDERAL BANK FOR SAVINGS in Lansing, Illinois;

NOW, THEREFORE, the Mortgagor, to secure payment of the principal sum of money, interest thereon and all other sums due under the terms of said Note, in accordance with its tenor and effect, and the performance of the covenants and agreements herein contained by the Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents convey and mortgage unto the Mortgagee, its successors and assigns, the following described real estate and all of its right, title and interest therein situate, lying and being in the

City of Arlington Heights, County of Cook, State of Illinois, to-wit:  
Lot # 62 in Lake Arlington Towne Unit 2, being a subdivision in the Southeast 1/4 of Section 16, Township 42 North Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

Address: 2760 Country Lake Road, Arlington Heights, IL 60004  
Permafile: 1987-FEB-17 PH-2-39 870934827  
Permanent Real Estate Index No: 03-16-400-005-0000 (5)

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits therefrom for so long and during all such times as Mortgagor, 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, indoor 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 Mortgagor or its successors or assigns shall be considered as constituting part of the real estate.

"THIS INSTRUMENT WAS PREPARED BY"

L-1221  
xx xx

Concordia Federal Bank for Savings, 2320 Thornton Road, Lansing, IL

The rates of pre-maturity interest and post-maturity interest are, respectively, 1½ and 3% per annum  
in excess of the local prime interest rate published by Continental-Illinois National Bank & Trust  
Company of Chicago in effect from time to time.

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Interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagor, its legal representatives or assigns, as their rights may appear.

6. 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 Mortgagor 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 Mortgagor, 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: (a) 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, (b) the deficiency in case of a sale and deficiency.

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

8. Provided that no uncured event of default exists under the terms hereof or of the Note, Mortgagee will, upon demand of Mortgagor (which may be made at any time and from time to time), execute and deliver to Mortgagor partial releases releasing from the lien hereof such portion or portions of the premises as Mortgagor shall designate. Mortgagor, to be entitled to the execution and delivery of any such partial release, shall pay to Mortgagee at the time of such demand an amount equal to the required "prepayment for partial release" for each portion of the premises so designated by Mortgagor, as set forth in the Schedule of one page hereto annexed. Said amount shall be applied upon the principal balance of the indebtedness evidenced by the Note. Mortgagee may charge a reasonable sum in addition as a fee for preparing and issuing each such partial release.

9. ~~MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE ON BEHALF OF MORTGAGOR, THE TRUST ESTATE AND ALL PERSONS BENEFICIALLY INTERESTED THEREIN, AND EACH AND EVERY PERSON, EXCEPT DEGREE OR JUDGMENT CREDITORS OF THE MORTGAGOR IN ITS REPRESENTATIVE CAPACITY AND OF THE TRUST ESTATE, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES MORTGAGED HEREUNDER SUBSEQUENT TO THE DATE OF THIS MORTGAGE. MORTGAGOR HEREBY REPRESENTS THAT IT HAS BEEN AND IS AUTHORIZED AND EMPOWERED BY THE TRUST INSTRUMENT AND BY ALL PERSONS HAVING A POWER OF DIRECTION OVER IT AS SUCH TRUSTEE TO EXECUTE THE FOREGOING WAIVER.~~

10. If Mortgagor, or any general partner thereof, shall voluntarily file a petition under the Federal Bankruptcy Code, as such Code may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or shall file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or shall be adjudged a bankrupt, or shall be a party to any proceeding \* / or other judicial seizure which is not discharged within 10 days, then Mortgagee may at Mortgagee's option declare all of the sums secured by this Mortgage to be immediately due and payable without prior notice to Mortgagor. \*/ or if the premises shall become subject to attachment.

11. On the sale or transfer of all or any part of the premises subject to the lien of this Mortgage, ~~if the transferee is not a bona fide purchaser for value without notice of the lien, and if the transferee does not make a written assumption agreement containing such terms as Mortgagee may require, including, if required by Mortgagee, an increase in the rate of interest payable under the Note, and (b) transfers of all of the premises then encumbered by this Mortgage to secure an indebtedness of the Mortgagor, or of the beneficiary or assignee to an institution or private lender satisfactory to Mortgagee,~~ Mortgagee may at Mortgagee's option declare all of the sums secured by this Mortgage to be immediately due and payable.

This option shall not apply in case of ~~(a) transfers when the transferee's creditworthiness and management ability are satisfactory to Mortgagee and the transferee has executed prior to the sale or transfer a written assumption agreement containing such terms as Mortgagee may require, including, if required by Mortgagee, an increase in the rate of interest payable under the Note, and (b) transfers of all of the premises then encumbered by this Mortgage to secure an indebtedness of the Mortgagor, or of the beneficiary or assignee to an institution or private lender satisfactory to Mortgagee,~~

~~provided that the transferee is a bona fide purchaser for value without notice of the lien, and if the transferee makes a written assumption agreement containing such terms as Mortgagee may require, including, if required by Mortgagee, an increase in the rate of interest payable under the Note, and (b) transfers of all of the premises then encumbered by this Mortgage to secure an indebtedness of the Mortgagor, or of the beneficiary or assignee to an institution or private lender satisfactory to Mortgagee,~~

~~provided that the transferee is a bona fide purchaser for value without notice of the lien, and if the transferee makes a written assumption agreement containing such terms as Mortgagee may require, including, if required by Mortgagee, an increase in the rate of interest payable under the Note, and (b) transfers of all of the premises then encumbered by this Mortgage to secure an indebtedness of the Mortgagor, or of the beneficiary or assignee to an institution or private lender satisfactory to Mortgagee,~~

~~provided that the transferee is a bona fide purchaser for value without notice of the lien, and if the transferee makes a written assumption agreement containing such terms as Mortgagee may require, including, if required by Mortgagee, an increase in the rate of interest payable under the Note, and (b) transfers of all of the premises then encumbered by this Mortgage to secure an indebtedness of the Mortgagor, or of the beneficiary or assignee to an institution or private lender satisfactory to Mortgagee,~~

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This instrument is a general note, not a mortgage, and is not subject to all the legal requirements of a mortgage.

60438

Lansing, MI 48915

2320 Thornton Road

CONCORDIA FEDERAL BANK FOR SAVINGS  
O. Gboro, NC 27309  
A limited liability company organized under the laws of the State of North Carolina  
and authorized to do business in the State of Michigan.  
An office or place of business is located at 2320 Thornton Road, Lansing, Michigan 48915.  
The purpose of the corporation is to receive deposits from individuals and institutions  
and to make loans and extensions of credit.

3/1/94

Notary Public  
State of Michigan  
Date of birth: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
State: \_\_\_\_\_  
Zip: \_\_\_\_\_

WITNESSED this day of April, 1987, by RALPH E. HARWOOD,  
President of Northern Illinois Construction Company, an  
Illinois corporation, on behalf of the Corporation.

The foregoing instrument was acknowledged before me  
on this day of April, 1987, by RALPH E. HARWOOD,  
President of Northern Illinois Construction Company, an  
Illinois corporation, who is personally known to me and  
who has signed this instrument in my presence.

IN WITNESS WHEREOF, I, Tomme North Limited Partnership,  
an Illinois limited partnership, do hereby acknowledge and sign this instrument in the presence of RALPH E. HARWOOD,  
President of Northern Illinois Construction Company, an Illinois corporation, who is personally known to me and  
who has signed this instrument in my presence.

IN WITNESS WHEREOF, I, Tomme North Limited Partnership,  
an Illinois limited partnership, has caused these presents to be signed this day and year first written above.

Witnessed this day and year first written above,  
solely to the premises herein referred to by action of the lessor  
created, in the manner hereinabove set forth, by the Mortgagee hereunder shall look  
personally for payment hereof, by the Mortgagor and his successors and assigns  
hereunder, and that so far as the Mortgagee and his successors and assigns  
beholding especially warranted by Mortgagor and by every person now or hereafter claiming  
hereunder, or to perform any covenant or promise contained in this instrument, he shall be liable  
personally to pay the said note or any interest thereon, or any indebtedness accruing  
hereunder, and that so far as the Mortgagee and his successors and assigns  
shall be held liable upon this instrument, he shall be liable to the extent of his personal  
estate only.

A general partner of the said Mortgagee and his successors and assigns  
hereunder, and that so far as the Mortgagee and his successors and assigns  
shall be held liable upon this instrument, he shall be liable to the extent of his personal  
estate only.

# UNOFFICIAL COPY

Loan No. 510100142

RIDER OF ONE PAGE  
ATTACHED TO MORTGAGE DATED February 13, 1987  
MADE BY TOWNE NORTH LIMITED PARTNERSHIP,  
AN ILLINOIS LIMITED PARTNERSHIP, TO  
CONCORDIA FEDERAL BANK FOR SAVINGS

The following paragraph is substituted for paragraph 3,  
deleted on the face of the Mortgage to which this Rider is  
attached:

"3. In the event the Mortgagor shall fail to pay any amount of interest when due in accordance with the terms of the Note ("monetary default"), or shall fail to perform any other covenant or agreement to be performed by the Mortgagor, as provided in this Mortgage ("non-monetary default"), then Mortgagee may at its option declare the entire indebtedness secured by this Mortgage to be immediately due and payable ("Acceleration"). After the occurrence of such default, but prior to Acceleration, Mortgagee shall give notice to Mortgagor which shall specify:  
(a) the default; (b) the action required to cure it; and  
(c) a period not less than five days in duration in the case of a monetary default or 30 days in duration in the case of a non-monetary default, commencing upon the date the notice is given to the Mortgagor, by which the default must be cured (the "cure period"); and (d) shall state that failure to cure the default to the satisfaction of Mortgagee within the cure period may result in Acceleration of maturity of the mortgage indebtedness. Such notice shall be deemed sufficiently given if mailed by United States Registered or Certified Mail, postage prepaid, Return Receipt Requested, addressed to Mortgagor at the address set forth below and, if so mailed, shall be deemed to have been given the Mortgagor on the date of delivery shown by the return receipt. If the default specified in such notice is not cured to the satisfaction of the Mortgagee within the cure period, then at any time after the termination of such period, and so long as such default remains uncured, Mortgagee may, at its option, declare the indebtedness secured by this Mortgage to be immediately due and payable and may proceed to foreclose the lien hereof, all without further notice or demand. Notification as aforesaid is not required prior to Acceleration under the provisions of paragraphs 10 or 11 hereof. Mortgagor's address for the service of notice under the provisions of this paragraph is

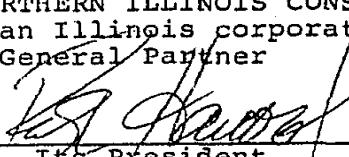
Northern Illinois Construction Co.  
611 Landwehr Rd.  
Northbrook, IL 60062

If notice as aforesaid is attempted to be served by mailing and is returned undelivered, then it shall be deemed sufficiently given when served upon the corporate General Partner signatory hereto on behalf of Mortgagor in any manner permitted by law for service of process upon private corporations."

TOWNE NORTH LIMITED PARTNERSHIP,  
Mortgagor

By: NORTHERN ILLINOIS CONSTRUCTION COMPANY,  
an Illinois corporation,  
General Partner

By:

  
Its President

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