

UNOFFICIAL COPY

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Interest at 12% per annum
Commencing from the date of the
completion of the work

under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with
including all such items as are mentioned in the preceding paragraph hereof; second, all other items which
ing order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings
5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the follow-

proceeding which might affect the premises or the security hereof, whether or not actually commenced.
foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or
preparations for the commencement of any suit for the foreclosure hereof, actual or such right to
plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b)
(a) any proceeding, including probate and bankruptcy proceedings to which it shall be a party, either as
otherwise the maturity rate set forth therein, when paid or incurred by Mortgagee in connection with
thereon at a rate equivalent to the post maturity rate set forth in the note secured by this Mortgage; if any,
become so much additional indebtedness secured hereby and immediately due and payable with interest
or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall
evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title
with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to
title, title searches and examinations, title policies, Torrens certificates, and similar data and assurances
may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of
outlays for documentary and expert evidence, stenographers charges, publication costs, appraiser's fees,
expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees,
shall be allowed and included as additional indebtedness in the decree for sale. All expenditures and
Mortgagee shall have the right to foreclose the lien hereof in any suit to foreclose the lien hereof, there
4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise,
Mortgagee shall have the right to foreclose the lien hereof in any suit to foreclose the lien hereof, there

3. At the option of Mortgagee, and without notice to the mortgagor, the 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 a fault in making payment of interest
on the note or (b) in the event of the failure of the mortgagor, or his 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.

2. The Mortgagee in making any payment hereof, authorized relating to taxes or assessments, may do
so according to any bill, statement or estimate produced 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,
foreclosure, tax lien or title or claim thereon.

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of Mortgagee, its
successors or assigns to (a) promptly repair or rebuild any buildings or improvements now or
hereafter on the premises which may become damaged or destroyed; (b) keep said premises in good
condition and repair, without waste, and free from mechanical or other liens or claims for lien not expressly
subordinated to the lien hereof; (c) 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; (d) complete within a reasonable time any improvement or
improvements now or at any time in process of erection upon said premises; (e) comply with all require-
ments of law or municipal ordinances with respect to the premises and the use thereof; (f) refrain from
making material alterations in said premises except as required by law or municipal ordinance; (g) 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 duplicate receipts therefor; (h) pay in full under protest, in the manner provided by
statute, any tax or assessment, which Mortgagee may desire to contest; (i) keep all buildings and improve-
ments now or hereafter situated on said premises insured against loss or damage by fire, lightning or wind-
storm (and flood damage, where the lender is required by law to have its loan so insured) 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, all in companies satisfactory to
Mortgagee; and (j) insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be
evidenced by the standard mortgage clause to be attached to each policy; and to deliver all policies,
including additions and renewal policies, to Mortgagee, and in case of insurance about to expire, to
deliver renewal policies not less than ten days prior to the respective dates of expiration; then Mortgagee
may, but need not, make any payment or perform any act herebefore 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 by clause, discharge, compromise or settle any tax lien or other prior lien or title
or claim thereon, or redeem, or any tax sale or foreclosure affecting 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
the mortgaged premises and the lien hereof shall be so much additional indebtedness secured hereby and
shall become immediately due and payable without notice and with interest thereon at a rate equivalent to
the post maturity rate set forth in the note secured by this mortgage, if any, otherwise the maturity rate
set forth herein. Inaction of Mortgagee shall never be considered as a waiver of any right according to its
account of any of the provisions of this paragraph.

IT IS FURTHER UNDERSTOOD AND AGREED THAT
TO HAVE AND TO HOLD the premises unto the said Mortgagee, its successors and assigns, forever.

87093485

Vertical text on the right margin, possibly a reference or index number.

UNOFFICIAL COPY

Loan No. 540100100

37093405

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

87093485

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REPLY TO THE... ATTACHED TO THE... MADE BY THE... IN THE... CONDUCT...

The following... is... deleted on the face of the... attached:

... shall give notice... (a) the... (b) a... (c) a... (d) shall... shall... shall...

20083100

If notice of... is... as required... given when... hereby on... for service of...

POWER OF ATTORNEY... [Illegible Signature]

Notary Public... [Illegible Signature]