UNOFFICIAL

Prepared by: Torrance Campbell 1425 Lake Cook Rd Deerfield, IL 60015

87

THIS MORTGAGE is made this

between the Mortgagorts). John T Foley and Virginia C Foley, husband and wife, and Virginia B Morrison AKA Virginia B Molitor, as joint tenants.

(herein "Borrower"), and the Mortgages, TRAVENOL EMPLOYEES CREDIT UNION, whose address is 1425 Lake Cook Road, Deerfield, Illinois 60015 (herein

Thirteen thousand four hundred thirty three 00/100

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 properly located in COOK.

County, State of Illinois:

Unit Number 2-41-03 together with is undivided percentage interest in the common elements in Tahoe Village Condominium Town Houses as delineated and defined in the Declaration recorded as Document Number 22270823, in the North Half of the South half of Section 9, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent parcel number: 03-09-308 -096-1306

\$11.00

T#0002 TRAN 1250 02/23/87 12:47:00

×-87-103446 \$3474 \$ C

COOK COUNTY RECORDER

-87-103116 which has the address of 494 S. Navajo TaiceLing, IL 60090 which with the property hereinalter described is refer ad to herein as the "property".

TOGETHER with all of the improvements now or he safts erected on the property, and all easements, rights appurtenances, rents, profits, and all fixtures now or hereafter attached to the property, all of which, in luding 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, of 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 Home iteral 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 enseating and delivery of these presents Borrower is well selzed of said real estate and premises in fee simple, and with full legal and equitable liftle 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 lorever warrant and defend the same against all lawful claims.

1. This Mortgage is junior and subordinate to a first mortgage on the proverty from the Borrower to 3-30-78 Franklin Savings Association, dated 3-30-78 ("Prior Mortgage"). The Prior Mortgage secure a rote ("Prior Note") dated 3-30-78, in the original principal amount of Fourty five thousand two functional filt y 45, 250.00, made by the Borrower and payable to the holder of the Prior Note and the Prior Mortgage. Borrower hereby covenants and agrees to perform at of 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. Finy Jefault 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 principal of the Prior Note adding all such amount paid to the principal of this toan.

- 2. Sorrower shall pay promptly when due the principal of and interest on the indebtedness evidences by the Note, tata charges as provided in the Note, and each indebtedness which may be secured by a flen or charge on the premises superior to the flan hereof.
- 3. In the event of the enactment after this date of any law of illinois deducting from the value of land fur the purpose of taxation any flen thereon, or imposing upon the Lender the payment of the whole or any part of the taxes or assessments or charges or flens herein required to be paid by Borrower, or charging in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Lender's interest in the project 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 pass such taxes or assessments, or resimbures the Lender therefor; provided, however, that if in the opinion of counsof for the Lender therefor by interest beyond the maximum or mount 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 secure. 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 become 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 reconstition 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 leas 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 undisbursed 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 tiens.
- 8. Borrower hereby easigns, transfers and sets over unto the Londor 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, whother due or not, or to require Borrower to restore or rebuild, in which event the proceeds shalf be held by the Lender and used to reimburse Borrower for the cost of the rebuilding 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 restoring. The award shall be paid out in the same manner as is provided in Paragraph 7 hereof for the payment of insurance proceeds loward the cost of repairing or restoring. The aurplus 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.
- Borrower shall keep the property in good condition and repair, without waste and free from mechanic's flens or other flens or claims not expressly subordinated to the iten fiereof, 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.

10. If Borrows falls to perform the contribute in page given a contained to this Mortgings, or I any action or proceeding is commenced which materially affects Lender's interest in the property, including a binety domain, inscharing, code a line cember or according ments or proceedings involving a bankrupt or decedent, then Lender at Lender's option, opon findice to Borrower, may, but need not, make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the property to make repairs.

All expenditures and expenses incurred by Lender pursuant to this Paragraph 10, with interest thereon, shall become additional indebtedness of Borrower accurred by this Mortgage. Unless Borrower and Lender agree to other lerms of payment, such amounts shall be payable upon notice from Lander to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rare payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this Paragraph 10 shall require Lender to incur any expense or take any action tiereur.

- 11. Borrower covenants and agrees that if and to the extent Lender pays installments of principal or interest or any other sums due under the Prior Note, the Prior Mortgage or the other documents of instruments, if any, evidencing or securing the Prior Loan, Lander shall be subrogated to the rights, lians, security interest, 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 Sorrower's obligation to repay all such installments or other sums paid by Lender.
- 12. As fong as any indebtedness secured hereby remains unpaid, in the event that Borrower without the prior written consent of the Lender, shall transfer, encumber, mortgage or lease all 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 in-stilluted by or against Borrower, the Lender, at its option, may declare this Mortgage in default upon notice to Borrower, whereupon the entire indebtedness secured hereby 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) defaults in the performance of any other of Borrower's obligations hereunder and said default shall continue for (en (10) days, then Lender, at its option, and without the necessity of giving notice or demand, the same being hereby expressly waived, may declare any portion or the entire principal balance, together with all other charges, immediately 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 such option subsequent to the acceptance of overdue payments is hereby waived. The acceptance of any sum less than a full installment shall not be construed as a waiver of a default in the payment of such full installment.
- walver of a default in the payment of such full installment.

 15. When the indebtedness hereby secured shall become due whether by societation or otherwise, Lender shall have the right to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and any expenses which may be perfect incurred by or on behalf of Lender for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication cists, which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance politicies. Forens certificates, and similar dats and assurances with respect to title as Lender may deem reasonable to be necessary either to procure such sull or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the necessary either to procure such sull expendence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the necessary either to proceed the true condition of the title to or the first sale of the premises. All expenditions and expenses et the nature in this paragraph mentioned shall become additional indebtedness secured hereby and implementations of the proceedings, including probate and to proceedings, to which the Lender shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage whether or notificing which may be a party at the property or the security becomes and the property or the security become.
 - 18. The proceeds of a foreclosure rate of the property shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceeding: including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured in abilidriess additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any containing sums. To Borrower, its heirs or legal representatives, as its rights may appear.
 - 17. Upon or at any time after the filling of a crim usint to foreclose this Mortgage the court in which such complaint is filed may appoint a receiver of said property. Such appointment may be either before or effect seale, without notice, without regard to the softwarp or insoftwarp of Borrower at the time of application for such receiver and without regard to the then value of the property or whether the same shall be then occupied as a homestead or not, and the Lender may be appointed as such products. Such receiver shall have power tricolk of the rents, issues and profits of said property during the pendency of such foreclosure suit and, in case of a sale and a delicency, during the full statutiny, veried of redemption, whether there be redemption or not, as well as during any further times when Borrower, except for the Intervention of such receiver, would be enritled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, control, management any constraint of the property 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 paym intil whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing the Mortgage, and each tax, special assessment or other lien which may have a some superior to the tien hereof or of such decree, provided such application is made prior to foreclosure seler; (2) the deficiency in case of a sale and definency.
 - 18. No action for the enforcement of the filen or of any provision here; i.s. all be subject to any defense which would not be good and available to the party interposing same in an action at law upon the notice hereby secured.
 - 19. The Sorrower at the request of the Lender shall provide copies of prio tex bills
 - 20. Borrower represents and agrees that the obligation secured hereby or in flutes a loan secured by a lien on a residential real estate which comes within the purview of III. Rev. Stat., 1983, ch. 17 Subsection 804(1)1), as amended. At any sements herein and in the Note secured hereby are expressly limited so that in no contingency or event whatsoever, shall the amount paid or agreed to be all to the holder of said Note for the use of the money to be advanced hereunder exceed the highest lawful rate permissible under applicable usury faws. If, fire narry circumstances whatsoever, fulfillment of any provision hereof or said Note at the time performance of such provision shall be due, shall involve transcenting the limit of validity prescribed by saw which a court may deem applicable hereit, the obligation to be fulfilled shall be reduced to the limit of such validity and if from any circumstance the Lender shall ever receive as Interest an amount which would exceed the highest lawful rate, such amount which would be excessive. The rest shall be applied to the reduction of the unpaid principal balance due under said Note and not to the payment of interest.
 - 21. Borrower and Lender Intend and betieve that each provision in this Mortgage and the Nota secured hereby comports with all applicable (aws and judicial decisions. However, if any portion of this Mortgage or said Note is found by a court to be in a "distinguished law, administrative or judicial decision, or public policy, and if such court should declare such portion of this Mortgage or said Note to be in a "distinguished law, administrative or judicial decision, or public policy, and if such court should declare such portion of this Mortgage or said Note to be in a "distinguished law, administrative or judicial decision, or public policy, and if such court should declare such portion of this Mortgage or said Note to be in a "distinguished law, administrative or judicial decision, or public policy, and if such court should declare such portion of this Mortgage and said Note shall continue and effect.
 - 22. No waiver of any provision of this Mortgage shall be implied by any failure of Lender to enforce any rimedy on account of the violation of such provision, even if such violation be continued or repeated subsequently, and no express waiver by Lender shall be valid units in writing and shall not affect any provision other than the one specified in such written waiver and that provision only for the time and in the manner sp. c floatly stated in the waiver.
 - 23. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and filen thereof by proper instrument without charge to Borrower. Borrower shall pay all costs of recordation, if any.
 - 24. The singular number shall mean the plural and vice versa and the mesculine shall mean the feminine and neuter and Ab versa. "Including" shall mean "including, but not limited to".
 - ·25. This Mortgage shall be interpreted in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF; Borrower has executed this Mortgage.

profitm calms ballofun abtainal and \$1,000 for about a description of an accordance of the second control of t STATE OF ILLINOISI ginea B. maletar COUNTY OF COOK SS t, E.W. Swanson

John T Foley and Virginia C Foley husband and wife, and Virginia B county and state, do hereby certify that Morrison ANA Virginia B Molitor as joint tenants.

personally known to me to be the same person, whose name subscribed to the foregoing instrument, appeared testore me this day in person, and E.W. Swanson they _ signed and delivered the said instrument as <u>their</u> acknowledged that ... therein set forth, including the release and waiver of the right of homestead 18th Given under my hand and official seal, this _ Februar Motery Commission Expires Mar. 28, 1988 MAIL THIS INSTRUMENT TO: