Land Loan and Short Term Construction Loans

Loan No. 5101002 2 5 7 4

MORTGAGE

87286574

THIS INDENTURE, made this 12th day of May, 19 87, between INDEPENDENT TRUST CORPORATION an ILLINOIS CORPORATION not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said CORPORATION in pursuance of a Trust Agreement dated June 13, 1985 and known as Trust Number 180, 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 ONE HUNDRED TWENTY SEVEN THOUSAND NINE HUNDRED AND NO/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, with interest thereon from First Disbursement until maturity at the rate which is 1½% over the local published rate from time to time in effect at Continental-Illinois National ~~xxxxxxxxxxxxxxxx~~ Bank And Trust Company, payable at maturity. in each year, 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 Village of Orland Park, County of Cook and State of Illinois, to-wit:

LOT 15 IN CARO VISTA, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ACO

PIN: 27-06-206-019

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which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof 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, inador 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" Carol Gilday
CONCORDIA FEDERAL BANK FOR SAVINGS
2320 Thornton Rd.
Lansing, IL 60438

L-1221
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TO HAVE AND TO HOLD the premises unto the said Mortgagee, its successors and assigns, forever.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of Mortgagor, its successors or assigns, to: (a) promptly repair, restore 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 mechanic's 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 requirements 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 Mortgagor may desire to contest; (i) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (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, under 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 additional 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 hereinbefore 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 purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture 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 connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect 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 prematurity rate set forth therein. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any of the provisions of this paragraph.

2. The Mortgagee in making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured 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, forfeiture, tax lien or title or claim thereof.

3. At the option of Mortgagee, and without notice to Mortgagor, its 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 default in making payment of interest on the note, or (b) in the event of the failure of Mortgagor, or its 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.

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 shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (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 policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably 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 title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable 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 prematurity rate set forth therein, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings to which it shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account 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 items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with

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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 Mortgagee 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. Mortgagee 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. THE 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 DECREE 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 SUBSEQENT 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 any guarantor of payment of the indebtedness secured hereby (or if the indebtedness be not guaranteed, any person or persons owning in the aggregate more than 33 per cent of the beneficial interest in the trust of which Mortgagor is Trustee) shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act 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 if his or their beneficial interest in said Trust shall become subject to attachment, garnishment, supplemental proceedings 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.

11. On the sale or transfer of all or any part of the premises subject to the lien of this Mortgage, or of more than 33 per cent of the beneficial interest in the trust of which Mortgagor is Trustee, 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 by devise, descent or by operation of law upon the death of an individual beneficiary, (b) sales or 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 (c) transfers of all of the premises then encumbered by this Mortgage, or of all of the beneficial interest in said trust, to secure an indebtedness of the Mortgagor, or of the beneficiaries of said trust, to an institutional lender or to a private lender satisfactory to Mortgagee.

THIS MORTGAGE is executed by INDEPENDENT TRUST CORPORATION, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said INDEPENDENT TRUST CORPORATION hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any

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liability on the said Mortgagor or on said INDEPENDENT TRUST CORPORATION U/T #180 personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Mortgagor and its successors and said INDEPENDENT TRUST CORPORATION personally are concerned, the Mortgagee 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 note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, INDEPENDENT TRUST CORPORATION, not personally but as Trustee as aforesaid, has caused these presents to be signed by its _____ Vice-President, and its corporate seal to be hereunto affixed and attested by its _____ secretary, the day and year first above written.

INDEPENDENT TRUST CORPORATION U/T #180

_____,
As Trustee as aforesaid and not personally,

By _____
Vice President

CORPORATE SEAL

Attest _____
Secretary

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY,

that the above named _____ Vice President and _____ Secretary of the INDEPENDENT TRUST CORPORATION, Mortgagor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ Vice President and _____ 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 INDEPENDENT TRUST CORPORATION for the uses and purposes therein set forth; and the said _____ Secretary then and there acknowledged that said _____ Secretary, as custodian of the corporate seal of said INDEPENDENT TRUST CORPORATION, caused the corporate seal of said INDEPENDENT TRUST CORPORATION to be affixed to said instrument as said _____ Secretary's own free and voluntary act and as the free and voluntary act of said _____ for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 14 day of May, A. D. 19 87.

"OFFICIAL SEAL"
Kathy Grohn
Notary Public, State of Illinois
My Commission Expires 5/15/90

Kathy Grohn
Notary Public

My Commission Expires _____

CONCORDIA FEDERAL BANK FOR SAVINGS
2320 Thornton Rd.
Lansing, IL 60438

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Loan #: 5101.00282

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OPTION TO EXTEND MATURITY DATE RIDER

Notwithstanding the provisions of the attached Security Instrument, the Borrower shall have two options to extend the maturity date of the Note to the date nine (9) and twelve (12) months after the Closing Date upon satisfaction of all of the following conditions:

(a) the Borrower shall, no later than November 1, 1987 and no earlier than October 1, 1987 (i) notify Concordia Federal Bank in writing of its intention to exercise the option, (ii) pay to Concordia Federal Bank an extension fee, over and above the Loan Fee payable by the Borrower hereunder, in an amount equal to one-half percent (.50%) of the outstanding principal balance of the Loan as of the date the Borrower notifies Concordia Federal Bank of its intention to exercise the option, and (iii) pay to Concordia Federal Bank the accrued interest due on said Note to the date of maturity thereof.

(b) there shall exist at the time the Borrower notifies Concordia Federal Bank of its intention to exercise the option, no condition which would constitute an Event of Default or which, after notice or the lapse of time, or both, would constitute an Event of Default.

(c) the Borrower shall, on the date the Borrower notifies Concordia Federal Bank of its intention to exercise the option, deposit with Concordia Federal Bank, Equity Funds in an amount sufficient to pay the estimated amounts (as estimated by Concordia Federal Bank in its sole discretion) of real property taxes, insurance premiums, condominium maintenance fees and other Project Costs during such extension period.

IN WITNESS WHEREOF Independent Trust Corporation not personally but as Trustee as aforesaid, has caused these present to be signed by its _____ Vice President and its corporate seal to be hereunto affixed and attested by its _____ Secretary the day and year first written.

INDEPENDENT TRUST CORPORATION
As Trustee as aforesaid and not personally
U/T #180

BY _____

ATTEST _____

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY,

that the above named _____ Vice President and INDEPENDENT TRUST CORPORATION, Mortgagor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ Vice President and _____ 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 INDEPENDENT TRUST CORPORATION for the uses and purposes therein set forth; and the said Assistant Secretary as custodian of the corporate seal of said INDEPENDENT TRUST CORPORATION caused the corporate seal of said INDEPENDENT TRUST CORPORATION to be affixed to said instrument as said _____ Secretary's own free and voluntary act and as the free and voluntary act of said INDEPENDENT TRUST CORPORATION for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 14 day of May A.D. 1986.

"OFFICIAL SEAL"
Kathy Grohn
Notary Public, State of Illinois
My Commission Expires 5/15/90

Kathy Grohn
Notary Public

My Commission Expires: _____

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My Commission Expires 5/15/90