

UNOFFICIAL COPY

THIS MORTGAGE is made this 9th day of June between the Mortgagee(s), William L. James and Elissa James, his wife in Joint Tenancy

and the Borrower(s), TRAVEL EMPLOYEES CREDIT UNION, whose address is 1425 Lake Cook Road, Deerfield, Illinois 60015

WHEREAS, Borrower is indebted to Lender in the principal sum of Five thousand three hundred fifty-three & 00/100

which indebtedness is evidenced by Borrower's note of even date (herein "Note") providing for monthly installments of principal and interest with the balance of the indebtedness, if not sooner paid, due and payable on June 24, 1990

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums with principal 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 property located in Cook County, State of Illinois:

Lot 6, in Woodside of Barrington, being the Subdivision of part of the Northwest 1/4 of Section 6, Township 42 North, Range 10, East of the Third Principal Meridian in Cook County, Illinois

Permanent Parcel No. 02-06-108-019

DEPT-01 12:00 T-0003 TRAN 1829 06/24/87 13:54:00 87-345150 COOK COUNTY RECORDER

which has the address of 600 Hillside Court, Barrington, Illinois 60010

TOGETHER with all of the improvements now or hereafter added to the property, and all easements, rights, appurtenances, rents, profits, and all fixtures now or hereafter attached to the property, all of which, including 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, and the Lender's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all liens and benefits under and by virtue of the High and Exalted Law of the State of Illinois, which said rights and benefits the Borrower does herein expressly release and waive

1. This Mortgage is junior and subordinate to a first mortgage on the property from the Borrower to 1st Family Mtge Co, dated 3/4/86 (Prior Mortgage). The Prior Mortgage secures a ("Prior Note") dated 3/4/86, in the original principal amount of One hundred thirteen thousand & 00/100 dollars (\$113,000.00)

In the event the holder of the Prior Note and the Prior Mortgage exercise his rights under the Prior Note, or the Prior Mortgage, to immediately declare all sums remaining unpaid under the Prior Note to be immediately due and payable, then Lender may, at its option, also declare all remaining unpaid principal and payments to the Prior Note adding all such amount paid to the principal of this Note

2. Borrower shall pay promptly when due the principal and interest on the indebtedness evidenced by the Note, late charges as provided in the Note, and each indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Lender the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Borrower, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Lender's interest in the property, or the manner of collection of taxes, so as to affect 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 pay such taxes or assessments, or reimburse the Lender therefor; provided, however, that if in the opinion of counsel for the Lender (a) it might be unlawful to require Borrower to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount 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 secured hereby to be and become due and 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 becomes 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 reason of the imposition of a tax on the issuance of the note secured hereby

5. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the property which may attach a priority over this Mortgage

6. Borrower shall keep the improvements now existing or hereafter created 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 company, 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 less than ten (10) days prior to the date 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 such 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 such such policy or a certificate therefor to the Lender

7. In case of loss, the Lender is hereby authorized, at its sole option, either (a) to settle and adjust any claim under such insurance policies without consent of Borrower or (b) 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 shall minus the undisbursed balance of said proceeds remaining in the hands of the Lender shall be sufficient to pay for the cost of completion of such work free and clear of liens

8. Borrower hereby assigns, transfers and conveys unto the Lender 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, whether due or not, or to require Borrower to restore or rebuild, in which event the proceeds shall be held by the Lender and used to reimburse Borrower for the cost of the rebuilding or restoring of buildings 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 restore, the proceeds of the award shall be paid out in the same manner as is provided in Paragraph 7 hereof for the payment of insurance proceeds toward the cost of repairing or restoring. The surplus 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

9. Borrower shall keep the property in good condition and repair, without waste and free from mechanic's liens or other liens or claims not expressly subordinated to the lien hereof, 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

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11. If Borrower fails to perform the obligations contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the property, Lender, at Lender's option, upon notice 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 secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under this applicable law. Nothing contained in this Paragraph 10 shall require Lender to incur any expense or take any action hereunder.

12. As long 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 be instituted 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) default in the performance of any other of Borrower's obligations hereunder and said default shall continue for ten (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.

15. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Lender shall have the right to foreclose the lien hereof in any suit to foreclose the lien hereof that shall be allowed and included as additional indebtedness in the decree for sale all expenditures and any expenses which may be incurred by or on behalf of Lender, or attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers, enginers, 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 insurance policies; Torrens certificates, and similar data and assurances with respect to title as Lender may deem reasonable to be necessary either to procure, 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, and all such expenses of the nature in this paragraph mentioned shall become additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Lender in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Lender 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 actual or threatened suit or proceeding which might affect the property or the security hereof.

16. The proceeds of a foreclosure sale 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 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 interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any remaining sums to Borrower, its heirs or legal representatives, as its rights may appear.

17. Upon or at any time after the filing of a complaint 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 after sale, without notice, without regard to the solvency or insolvency 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 receiver. Such receiver shall have power to collect the rents, issues and profits of said property 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 time when Borrower, 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, control, management and operation 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 payment of (1) the indebtedness secured hereby, or by any decree for foreclosing this Mortgage, and each tax, special assessment or other lien which may be or become a part of the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency, in case of a sale and deficiency, or of other indebtedness secured by this mortgage, but only to the extent that such application is made prior to foreclosure sale. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

18. The Borrower, at the request of the Lender shall provide copies of all tax bills.

19. Borrower represents and agrees that the obligation secured hereby constitutes a loan secured by a lien on a residential real estate which comes within the purview of Ill. Rev. Stat., 1963, ch. 117, Subsection 604.1(1), as amended. All provisions herein and in the Note secured hereby are expressly limited to that (i) no contingency or event whatsoever, shall the amount paid or agreed to be paid to the holder of said Note for the use of the money to be advanced hereunder exceed the highest lawful rate (to be determined under applicable usury laws) for an "circumstances whatsoever; (ii) fulfillment of any provision hereof or of said Note at the time performance of such provision shall be due, shall involve, transcend or be limited by any limit of validity prescribed by law which may be applicable hereto; the obligation to be fulfilled shall be reduced to the limit of such validity; and (iii) in any circumstance the Lender shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due under said Note and not to the payment of interest.

20. Borrower and Lender intend and believe that each provision in this Mortgage and the Note secured hereby complies with all applicable laws and judicial decisions. However, if any portion of this Mortgage or said Note is found by a court to be in violation of any applicable law, administrative or judicial regulation, or public policy, and if such court should declare such portion of this Mortgage or said Note to be invalid or unenforceable as written, then it is the intent both of Borrower and Lender that such portion shall be given force to the fullest possible extent that it is valid and enforceable, that the remainder of this Mortgage and said Note shall be construed as if such invalid or unenforceable portion was not contained therein, and that the rights and obligations of Borrower and Lender under the remainder of this Mortgage and said Note shall continue in full force and effect as if such invalid or unenforceable portion had never been a part of this Mortgage and said Note.

21. No waiver of any provision of this Mortgage shall be implied by any failure of Lender to enforce any remedy 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 unless in writing and shall not affect any provision other than the one specified in such written waiver, and that provision only for the times and in the manner specifically stated in the waiver and only as to the violation of such provision.

22. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and the lien hereof by proper instrument without charge to Borrower. Borrower shall pay all costs of recording of any instrument to be recorded hereunder.

23. The singular number shall mean the plural and vice versa and the masculine shall mean the feminine and neuter and "including" shall mean "including, but not limited to".

24. This Mortgage shall be interpreted in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Borrower has executed this Mortgage, and the Lender has acknowledged the same, this 19th day of August, 1971.

WILLIAM J. JAMES  
JAMES J. SWANSON

1129. In this Mortgage shall be interpreted in accordance with the laws of the State of Illinois. I, William J. James, a Notary Public in and for said county and state, do hereby certify that WILLIAM J. JAMES and ELISSA JAMES, his wife in joint tenancy

personally known to me to be the same person as whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 19th day of August, 1971.

WILLIAM J. JAMES  
Notary Public  
My Commission Expires: 3-26-81

MAIL THIS INSTRUMENT TO:  
TECU  
1129 Lake Cook Road  
Deerfield, IL 60015

JAMES J. SWANSON