

THIS IS A 2ND MORTGAGE

This instrument was prepared by
Maurice J. Oatropolo
106 E. Irving Park Road
Roselle, Illinois 60172

MORTGAGE

THIS MORTGAGE is dated as of October 20, 1988, and is between LEVERN J. HOOVER and LAURA A. HOOVER, his wife

Mortgagor ("Mortgagor") and HARRIS BANK ROSELLE, an Illinois Banking Corporation, 100 East Irving Park Road, Roselle, Illinois 60172, and its successors and assigns ("Mortgagee")

WITNESSETH:

Mortgagor has executed an Installment Note dated as of the date of this Mortgage, payable to the order of the Mortgagee ("Note") in the principal amount of \$ 32,000.00. The Note is payable in 59 monthly installments of \$ 662.18 each including interest, beginning December 1, 1988 and continuing on the same day of each month thereafter, and a final installment of the balance of unpaid principal and interest on November 1, 1993 with interest at the per annum rate of 11.50% payable monthly on the principal balance of the Note remaining from time to time unpaid. Interest on the principal balance of the Note remaining from time to time unpaid shall be increased to the per annum rate of 13.50% after the due date of the final installment or upon Default under the Note of this Mortgage. The Note also provides that Mortgagee shall pay a late charge of \$25.00 or 1/10 of 1% of the principal balance outstanding, whichever is greater based upon and for the amount of any payment due on the Note that is not paid on or before the date such payment is due, until such payment is made. The terms and provisions of the Note are hereby incorporated by reference herein.

To secure payment of the indebtedness evidenced by the Note and the hereinafter defined Liability, Mortgagor does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the following described real estate located in Cook County, Illinois.

Lot 186 in Roseda Subdivision, a Subdivision located in the Southeast 1/4 of Section 11, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax No. 02-11-408-024

which has the address of 962 Hedgewood Palatine Illinois 60067 (herein "Property Address"); Property Tax No. 02-11-408-024

which is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of furniture, fixtures, apparatus, machinery and equipment, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on the Premises or hereafter erected, installed or placed on or in the Premises, or whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities as between the parties hereto and all persons claiming by, through or under them.

88-513202

Property of Cook County Clerk's Office

UNOFFICIAL COPY

88513202
PETER'S BANK ROSELLE
6800 E. BANK ST.
ROSELLE, ILL. 62450

17

Notary Public
19
... for the use and purpose thereof set forth
... the fact that the said instrument was
... the fact that the said instrument was
... the fact that the said instrument was
... the fact that the said instrument was

"OFFICIAL SEAL"
ANNE M. ORTSCHELD
Notary Public, State of Illinois
My Commission Expires 5/4/91

Notary Public, Anne M. Ortscheld
1988
October 20th of 1988

the undersigned
Lavern J. Hoover and Laura A. Hoover, his wife
are subscribed to the foregoing instrument, appeared before
me this day and acknowledged that they signed before
me the said instrument as their free and voluntary act,
and that they are the same persons whose names are
subscribed to the foregoing instrument, appeared before
me this day and acknowledged that they signed before
me the said instrument as their free and voluntary act.

88-513202

By its
By its
Trust No. AND NOT PERSONALLY
19 and known as
As Trustee Under A Trust Agreement Dated

Lavern J. Hoover
Laura A. Hoover
WITNESS the hand and seal of Mortgagor the day and year set forth above

21 In the event this Mortgage is executed by a corporate land trustee, then this Mortgage is executed by the undersigned, not personally, but as trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee, and insofar as said Trustee is concerned, is payable only out of the trust estate which in part is securing the payment hereof and through enforcement of the provisions of any other collateral or guaranty from time to time securing payment hereof, no personal liability shall be asserted or be enforceable against the trustee, if any, being trustee, because or in respect of this Mortgage or the making, issue or transfer thereof, all such personal liability of said Trustee, if any, being expressly waived in any manner.

22 This Mortgage has been made, executed and delivered to Mortgagee in Roselle, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

12. When the indebtedness secured hereby shall become due and payable by the Mortgagor, the Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure 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 of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, tax and lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph shall become additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note when paid or incurred by Mortgagee. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding including without limitation probate and bankruptcy proceedings, to which Mortgagee shall be a party either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby, or (b) preparations for the commencement of any suit for the foreclosure of this Mortgage after a court of competent jurisdiction has granted the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Note or any instrument which secures the Note after the date of the Note, 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.

13. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagee, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises during the statutory redemption period, if any. The court in which the foreclosure suit is filed from time to time may authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.

14. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing it in an action at law upon the Note.

15. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

16. Mortgagee shall release this Mortgage by a proper release upon payment in full of the Note and all Liabilities.

17. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons or parties claiming under or through Mortgagor. The word "Mortgagor" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof whether or not such persons or parties shall have executed the Note or this Mortgage. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

18. Unless otherwise agreed to in writing, Mortgagor covenants and agrees to deposit at the place as Mortgagee may, from time to time, in writing appoint and, in the absence of appointment then at the office of Mortgagee commencing with the first interest payment pursuant to the Note secured hereby, and on the day each and every interest payment date hereafter until the indebtedness secured by this Mortgage is fully paid, a sum equal to 1/12th of the last total annual taxes and assessments for the last ascertainable year (general and special) with respect to the Premises. Notwithstanding the foregoing, if the taxes or assessments for the last ascertainable year exclude the buildings or improvements or any part thereof, now constructed or to be constructed on the Premises, then the amount of the deposits to be paid pursuant to this paragraph shall be based upon the reasonable estimate of Mortgagee as to the amount of taxes and assessments which shall be levied or assessed. Concurrent with the disbursement of the Note, Mortgagor will also deposit with Mortgagee an amount as determined by Mortgagee, based upon the taxes and assessments so ascertainable, or so estimated by Mortgagee as the case may be, for taxes and assessments with respect to the Premises for the period commencing on the date such taxes and assessments were last paid to and including the date of the first tax and assessment deposit hereinafore mentioned. The deposits are to be held in trust without allowance of interest and are to be used for the payment of taxes and assessments (general and special) on the Premises next due and payable when they become due if the funds so deposited are insufficient to pay any of the taxes or assessments (general or special) for any year when the same shall become due and payable. Mortgagor shall, within ten days after receipt of a notice and demand from Mortgagee deposit the additional funds as may be necessary to pay such taxes and assessments (general and special) for any year. Any excess shall be applied to subsequent deposits for taxes and assessments.

19. Upon request by Mortgagee, concurrent with and in addition to the deposits for general and special taxes and assessments pursuant to the terms of Paragraph 18 of this Mortgage, Mortgagor will deposit with Mortgagee a sum equal to the premiums that will next become due and payable on any insurance policies required hereunder, less all sums already paid therefor, divided by the number of months to elapse before one month prior to the date when the insurance premiums will become due and payable. All sums deposited hereunder shall be held in trust without interest for the purpose of paying the insurance premiums.

20. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: First, an account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in Paragraph 12 of this Mortgage; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note or the Liabilities, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to interest and then to principal); fourth, any surplus to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.

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Mortgagee shall have the right to require the Mortgagor to execute and deliver to the Mortgagee, at the Mortgagor's expense, a copy of the title insurance policy and to pay the cost of the title insurance policy. The Mortgagee shall have the right to require the Mortgagor to execute and deliver to the Mortgagee, at the Mortgagor's expense, a copy of the title insurance policy and to pay the cost of the title insurance policy. The Mortgagee shall have the right to require the Mortgagor to execute and deliver to the Mortgagee, at the Mortgagor's expense, a copy of the title insurance policy and to pay the cost of the title insurance policy.

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Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgagee agrees, as a personal covenant applicable to Mortgagee only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that until a Default, as hereinafter defined, shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagee may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois

Further, Mortgagor covenants and agrees as follows