

CAUTION: Consult a lawyer before using or acting under this form.
All warranties, including merchantability and fitness, are disclaimed.

THIS INDENTURE, made October 14, 1988, between
Gunnar B. Bjerklund and Elsie J. Bjerklund,
his wife

3402 Owl Drive, Rolling Meadows, IL 60008
(NO AND STREET) CITY STATE

herein referred to as "Mortgagors," and

Bank of Hinsdale

400 E. Ogden Ave., Hinsdale, IL 60521
(NO AND STREET) CITY STATE

herein referred to as "Mortgagee," witnesseth

THAT WHEREAS the Mortgagors are justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of Eight thousand four hundred and 00/100 DOLLARS (\$8,400.00), repayable to the order of and delivered to the Mortgagee, in and by which note the Mortgagors promise to pay the said principal sum and interest at the rate and in installments as provided in such note, with a final payment of the balance due on the 19 day of ON DEMAND, and all of said principal and interest are made payable at such place as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee at Bank of Hinsdale, 400 E. Ogden Ave., Hinsdale, IL 60521.

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar and no/100 cents, paid over to the Mortgagee, acknowledged, do by their present CO-SIGNER AND WARRANT unto the Mortgagee, and the Mortgagee does and agrees, the following to have and to hold the estate of the above described real estate for the term aforesaid, giving and being in the Rolling Meadows COUNTRY OF Cook COUNTY OF Cook STATE OF ILLINOIS, to wit:

Lot 1839 in Rolling Meadows Unit No. 11, being a subdivision of part of the East half of Section 35, and part of the West half of Section 36, all in Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

P.T.N.

NOV-9-88 5-13-86 88518947-A-116 12.00

which, with the property hereinafter described, constitutes all the premises.

TO HAVE AND TO HOLD the premises above described, together with all appurtenances thereto, now and hereafter existing, and profits therefrom, and, for and during the term of this mortgage, to the Mortgagors, their heirs, successors and assigns, for the principal sum of eight thousand four hundred and four dollars and zero cents, and no/100 cents, primary and secondary, and all apparel, equipment, cattle, fowl, or other articles, or fixtures used to support, house, or maintain the above described right, power, or refection (whether single unit or jointly established) and continuation, in fee simple absolute, but the following items, unless otherwise agreed, to be excepted, and retained by the Mortgagors, and it is agreed that all similar apparatus, equipment or articles shall be applied in the premises by Mortgagors, or the executors or assigns thereof, as considered as constituting part of the above estate.

TO HAVE AND TO HOLD the premises above described, and the Mortgagee to have and to hold the same, subject to the rights and benefits herein set forth, for the term aforesaid, and for the uses and purposes of the above described real estate, and for the payment of the taxes, charges, rights and benefits the Mortgagors do hereby expressly release and waive.

The name of record owner is

Gunnar B. Bjerklund and Elsie J. Bjerklund

This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this mortgage) are incorporated herein by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hand and seal of Mortgagor, the day and year first above written

X Gunnar B. Bjerklund (Seal)
Gunnar B. Bjerklund

X Elsie J. Bjerklund (Seal)
Elsie J. Bjerklund

(Seal)

(Seal)

State of Illinois, County of Cook

in the State aforesaid, DO HEREBY CERTIFY that

Gunnar B. Bjerklund and Elsie J. Bjerklund

OFFICIAL SEAL
 IMPRINT OF A FEE PAYING
 NOTARY PUBLIC STATE OF ILLINOIS
 MY COMMISSION EXPIRES NOVEMBER 19, 1981
 their
 right of homestead

personally known to me to be the same person as whose name is affixed to the foregoing instrument, before me this day in person and acknowledged that he/she signed, sealed, affixed and delivered the same instrument as a free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the

Given under my hand and official seal, this 24th day of October, 1988, at Hinsdale, IL, Illinois.

1988

Notary Public

J. Herzog 400 E. Ogden Ave., Hinsdale, IL 60521

STATE AND ADDRESS
 Bank of Hinsdale 400 E. Ogden Ave.

(NAME AND ADDRESS)

Hinsdale, IL 60521
 CITY
 STATE
 ZIP CODE

OR RECORDER'S OFFICE BOX

88518947

UNOFFICIAL COPY

1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed, (2) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for hire not expressly subordinated to the lien hereof, (3) 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 the Mortgagee, (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises, (5) comply with all requirements of law or municipal ordinances with respect to the premise and the use thereof, (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

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 Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debt secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect the mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee, far it might be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of a tax beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, 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, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. At such time as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorms under policies providing for payment by the insurance companies of money 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 the Mortgagee, under insurance policies payable in case of loss or damage to Mortgagors' 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 Mortgagee, and in case of insurance above to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

7. In case of default thereon, Mortgagee may, but need not, make a suit or proceed to perform the acts hereinabove required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest or prior premium, advances, if any, and purchase, discharge, compromise or settle any tax, hire or other prior lien or title or claim thereon, or reduce, foreclose, or any tax sale or forfeiture affecting said property or contest any tax or assessment. All monies 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 be immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right according to the Mortgagee on account of any default hereunder on the part of the Mortgagors.

8. The Mortgagee 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, hire or title or claim thereof.

9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, 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 any installment of principal or interest on the note, and (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

10. 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 it or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, telegraphers' 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 insurance policies, Torrens certificates, and similar data and assurances with respect thereto, 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 the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate, or bankruptcy, proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of the mortgage or any indebtedness hereby secured, or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of a deficiency 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 premises or the security hereof.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: (1) on account of all costs and expenses incident to the foreclosure procedure, including all such items as are contained in the preceding paragraph hereof, second, all other items which under the terms hereof constitute secured indebtedness, in addition to that evidenced by the note, with interest thereon as herein provided, third, all principal and interest remaining unpaid on the note, with any overplus to Mortgagors, their heirs, legal representative or assigns, as their rights may appear.

12. 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 premises. Such appointment may be made either before or after sale, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver 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 deficiency, to apply the same to the payment of the deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, 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 or in part of (1) 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, (2) the deficiency in case of a sale and deficiency.

13. 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.

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

15. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this mortgage and lien thereon by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagee," when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.