

Loan No. _____

UNOFFICIAL COPY

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made November 8, 1988, between EDWARD J. SCHACK and JOAN E. SCHACK,

his wife, (herein referred to as "Mortgagors,") and First State Bank & Trust Company of Park Ridge, a banking corporation organized under the laws of the State of Illinois, doing business in Park Ridge, Illinois, (herein referred to as "Mortgagee,")

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of One hundred twenty five thousand and no 100 dollars (\$ 125,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of two per cent (2.00%) per annum over Prime Rate at the office of Mortgagee in Park Ridge, Illinois, in successive monthly installments of interest only commencing December 8, 1988 and on the same date of each month thereafter, except that final installment is May 8, 1989, and to be the entire unpaid balance of said sum, together with interest on the principal after maturity at 5.0% over Prime Rate per annum together with all costs of collection, including attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Lot 366 in Koester and Zanders Sauganash Subdivision in Caldwell's Reserve Township 40 North, Range 13, East of the Third Principal Meridian, as per plat No. 8739844, in Cook County, Illinois.

Common Address: 6025 North Mayawatha Avenue, Chicago, Illinois 60646

PERMANENT TAX INDEX NUMBER: 13-03-122-025-0000

NOV 10 1988 5 2 5 0 88571624 H A my luc 12.00

which, with the property hereinabove 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 Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not severally), and all apparatus, equipment or articles now or hereafter thereon or thereat or thereon used to supply heat, gas, air conditioning, water, lights, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, laundry, beds, awnings, stevens 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 on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorney's fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagor sells or conveys the premises, or if title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than the Mortgagor, or upon the death of any Mortgagor, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of the Mortgage with respect thereto.

Signed and sealed by the Mortgagors the date first above written.

Edward J. Schack (SEAL) *John E. Schack* (SEAL)

EDWARD J. SCHACK

(SEAL)

JOHN E. SCHACK

(SEAL)

STATE OF ILLINOIS } I, the undersigned, a Notary Public in and for and residing in said County,
COUNTY OF COOK } ss In the State aforesaid, DO HEREBY CERTIFY THAT Edward J. Schack and Joan E. Schack, his wife,
who are personally known to me to be the same person as whose names are subscribed to the foregoing
Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the same in the manner and for the uses and purposes therein set forth, including the release and waiver of all rights under the Homestead Exemption Laws.

GIVEN under my hand and Notarial Seal this 8th day of November, A.D. 1988. "OFFICIAL SEAL"
This instrument prepared by: E. A. Bensinger Notary Public, State of Illinois
Eugene A. Bensinger, Vice President My Commission Expires 7-9-02
First State Bank & Trust Co. of Park Ridge

NAME FIRST STATE BANK & TRUST CO.
STREET OF PARK RIDGE
CITY 6017-611 DEVON AVENUE
INSTRUCTIONS PARK RIDGE, ILLINOIS 60068
RECORDER'S OFFICE BOX NUMBER SBP 102
Rev 4/72

FOR RECORDER'S INDEX PURPOSES THIS IS THE ADDRESS OF
ABOVE DESCRIBED PROPERTY HERE

6025 N. Mayawatha Av.
CHICAGO IL 60646

8295268

B.00/E

*prime rate is defined as that of First State Bank & Trust Co. of Park Ridge as determined from time to time.

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE).

3. In addition to the monthly payments of principal and interest payable under the terms of this Note, the holder or holders may, at any time, call upon the holder of the Note, when so requested by the holder of the Note, such sum as may be specified for the purpose of establishing a reserve for the payment of premiums, or otherwise, on account of the loss or damage to the property, and for the payment of taxes and special assessments occurring on the property (all of which shall be paid by the holder of the Note without any allowance for interest), for the payment of such premiums, taxes and special assessments provided that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagor to pay such premiums, taxes and special assessments and taxes and special assessments shall be paid by the Mortgagor to the extent necessary to pay the amounts necessary so that they become due, then the Mortgagor shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagor.

3. The privilege is granted to make prepayments on principal of the Note on any interest payment date upon thirty days prior written notice if provided, however, that all such prepayments in any calendar year excess of twenty per cent (20%) of the original principal amount of the Note will be accepted only upon payment of a two per cent (2%) premium due on the first three years after the date of the Note, one per cent (1%) during the next two years, and no premium thereafter.

6. Mortgagee is entitled to collect a late charge equal to one-twelfth ($\frac{1}{12}$) of one per cent (1%) on the unpaid balance of the indebtedness hereby secured for each aggregate monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charges, more than fifteen (15) days in arrears, to cover the costs expenses involved in handling delinquent payments.

b. **Mortgagor agrees that** Mortgagor may employ counsel for advice or other legal services at the Mortgagor's discretion in connection with any dispute as to the debt hereinafter created or arising out of or in connection with this Note.

hereby secured or the time of this instrument, or any litigation in which the Mortgagors may be made a party or a portion of this debt or which may affect the title to the property securing the indebtedness, or hereby secured or which may affect said debt or title, and any reasonable attorney's fees so incurred shall be added to and be a part of the debt, and any costs, expenses, and attorney's fees reasonably incurred in the foreclosure of this mortgage and one-half of the amount so expended shall be added to and be a part of the debt, and any costs, expenses, and attorney's fees reasonably incurred in connection with the collection of the principal amount so secured shall be added to and be a part of the debt, and any costs, expenses, and attorney's fees reasonably incurred by the Mortgagors in the defense of any action or proceeding brought against them in respect of this instrument, or the debt, and the cost and expense shall be included in any decree or judgment as a part of said mortgage debt and shall bear interest at the rate of 5 1/2 percent (6 1/2) per annum. **OVER prime!**

6. In case of default thereon, Lender may, but need not, make any payment or prepay any part herein required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest or pay encumbrances, if any, and purchase, discharge, compromise or settle any legal or other proceeding or suit or claim against, or redeem from any real estate or fixture affecting said premises or fixtures any tax or assessment. All money paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other amounts advanced by Mortgagor at his discretion to protect the premises, and the same, shall be so much additional indebtedness, which shall bear interest at the rate of **five** per cent (**5**%) per annum, starting with the date when the same is advanced, and all become immediately due and payable without notice and with interest thereon at the rate of **five** per cent (**5**%) per annum, starting with the date when the same is advanced as a witness of our right.

1. Measures against the spread of disease. The best way to combat cholera is to eliminate its source by a series of day trips

3. Mortgagor, nothing say payment hereby certifies that he has paid all taxes or assessments, may do so depending on any bill, statement or estimate presented from the appropriate public office without inquiry into the correctness of such bill, statement or estimate or into the validity of any tax, assessment, note, liability, tax bill or debt.

B. At the option of the Mortgagor and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable in全 amount at the time of default in making payment of any installment as the Note or as any other obligation

9. In the event that Mortgagors or either of them fail payment of the obligations of a receiver, trustee, or liquidator of all or a substantial part of Mortgagors' assets, or (b) by a bankruptcy or insolvency, or (c) by a voluntary petition in bankruptcy, or admit in writing their inability to pay debts as they appear due, or (d) make a

10. That the indebtedness, as so assessed, shall become due, whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the title herein. In any action to foreclose the title herein, there shall be allowed as costs of suit and of collection, in addition to the costs for sale all expenses and expenses which may be paid by the foreclosed by or on behalf of Mortgagor for attorney fees, appearance fees, witness fees, court reporter fees, and expert evidence, attorneys' charges, publication costs and expenses, which may be estimated as to amounts of the deposit of money, all such amounts of costs, suits, expenses and disbursements, judgments and execution fees, and expenses in connection therewith, to be reasonably necessary either to prosecute such suit or to defend in bidders at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenses and expenses of the plaintiff in this action mentioned shall become due, with additional indebtedness accrued hereon, and immediately due and payable with interest thereon at the rate of five percent per annum, until paid off by Mortgagor in connection with the foregoing, including probate and bankruptcy proceedings, in which event the same shall be a party, either as plaintiff, claimant or defendant, by reason of other Mortgages on any indebtedness hereon, or (b) dispositions for the defense of any threatened suit or proceeding which might affect the premises or the existing interest whether or not actually commenced, or (c) dispositions for the commencement

11. The proceeds of any forfeiture sale of the premises shall be disbursed and applied in the following manner:

18. Upon or at any time after the filing of an action to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after notice, without regard to the adjacency or non-adjacency of the premises to the time of application for such receiver and shall be made in the name of the plaintiff, or whether the same shall be then occupied as a home or not. The Mortgage may be exercised at such receiver's expense, but such receiver shall have power to collect the rents, issues and profits of said premises during the period of time so to do, irrespective of any, or of a note and a deficiency, due him, the full statutory period of redemption, whether there be redemption or not, as well as during the further period when Mortgage, except for the collection of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary of any kind in such cases for the protection (including possession and repossession, reversion, management and operation) of the premises during the whole of such period. The Court from time to time may determine the receiver to apply the net income of the bonds in payment to whole or to part of: (1) the undischarged principal balance by any decree for a stay of this Mortgage; or (2) the partial assignment, or other like, which may be or become superior to the last bond or of such decree. An order such application to make paid

13. The Mortgagor will not, at any time, except upon, or prior, or in any manner whatsoever claim or take any benefit or advantage of any law or regulation or provision, or any exemption from, or protection of, any of the premises, or any part thereof, whenever enacted, or in force at the time hereof, which may affect the creation and enforcement or the performance of this Mortgage, nor claim, take, or suffer any benefit or advantage of any law now or hereafter in force, or to be passed for the creation or enforcement of the premises, or any part thereof, prior to the date of sale or sales thereof, which may be made pursuant to any provision herein, or hereto, or to the date of judgment, or order of any court of competent jurisdiction, and the Mortgagor hereby expressly waives all benefits or advantages of any such laws, or regulations, or provisions, or any benefit or advantage which may be had, made, or exerted. The Mortgagor, for itself or its members and all who may claim under it or them, waives, to the extent that it may lawfully do so, all rights and remedies which may be available to it or them by reason of any such law, regulation, or provision.

14. 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 lawfully entitled to exercise the lien or to sue upon the Note.

In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagor is hereby empowered to collect and receive all compensation which may be paid for any property taken, or for damages to any property, and rates and all condemnation compensation so received shall be first deducted by the Mortgagor, and then, in the immediate reduction of the indebtedness securing hereby, or to the repair and restoration of any property so damaged, provided that no excess over the amount of the indebtedness shall be delivered to the Mortgagor or their assigns.

16. All rights, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under the terms of this instrument, or for the use or occupancy of said premises, or for part thereof, whether said rents or agreements to witness or rental, and so in the event of sale, lease, barter, exchange, or partition, or in case of death, or in case of any other conveyance, assignment, or transfer of title to the premises, and such pledge shall not be deemed merged in any future conveyance, and (b) to establish an absolute charge and lien upon all the property, fixtures, equipment, and all appurtenances thereto, and all the assets thereunder, together with right in case of default, either before or after foreclosure, to enter upon and take possession of, and to remove, all fixtures, equipment, and personal property, or any part thereof, the lessee for whom defined above, or to, terminate or modify, extend or renew, leases, tenancies and rentals, rents, leases, tenancies and rentals, or any part thereof, or any part thereof, and not such termination, whether legal or equitable, as it may deem proper to reduce collection thereof, employ re-leasing agents or other means of collection, or to sell, lease, barter, exchange, or otherwise dispose of the same, or any part thereof, or any part of the premises, or any part of the fixtures, equipment, and personal property, or any part of the assets thereunder, or any part of the assets thereunder, and to general concern all powers incident to absolute ownership, advance or before money necessary for any purpose herein stated or incurred which is hereby granted on the premises and on the income therefrom which shall at present the first of any other indebtedness hereby secured, and out of the income so received compensation for itself, pay interest, premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred to the carrying on of the power herein given, and from time to time apply any balance of income out, in its sole discretion, needed for the principal purpose, trust on the interest due thereon on the principle of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether by a decree or judgment thereof or not. Wherever all of the indebtedness secured hereby is paid, and the Mortgagee, in the sole discretion lasts that there is no substantial unexecuted default in performance of the Mortgagees' agreements herein, the Mortgagee, or his successors evidence thereof, shall relinquish possession and pay the Mortgagee any unpaid amount in its hands. The payment of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a certificate of title to the trustee, or trustee's agent, or to the person entitled to receive the title, or until the expression of the execution period during which it may be leased, Mortgagee shall have the exclusive power to negotiate to refer to take up to a shoddy position of said premises without affecting the title herein. Mortgagee shall

19. In the event new buildings and improvements are now, being, or are to be erected or placed on the premises (herein, if this is a reconstruction loan mortgage) or Mortgagors do not complete the construction of said buildings and improvements in accordance with the plans and specifications prepared by Mortgagors, or on or before thirty days prior to the due date of the first payment of principal, or at such time as said construction should cease before completion of the said work shall remain unclaimed for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage, and interest thereon shall at once become due and payable, at the option of Mortgagors, and in the event of abandonment of work upon the commencement of the said buildings and improvements as aforesaid, Mortgagor may, at his option, also cancel and upon the mortgaged premises and complete the construction of the said buildings and improvements as aforesaid, and money expended by Mortgagor in connection with such completion of construction shall be added to the principal amount of the Note and shall be paid by these persons, and shall be payable by Mortgagors on demand, with interest at the rate of five per cent 5 1/2 per annum R/YR/K. Persons shall have full and complete construction, Mortgagors shall have full and complete authority to employ workmen to protect the improvements from deterioration or decay and to prevent and correct the personal property thereon, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and cause into contracts and obligations, whenever necessary, either to the full name or to the name of Mortgagors, and to pay and discharge all debts, obligations and liabilities created thereby.

18. A reconveyance of said premises shall be made by the Mortgagor to the Mortgagors on full payment of the indebtedness thereon, the performance of the covenants and agreements herein made by the Mortgagors, and the payment of the reasonable fees of said Mortgagors.

19. This Mortgage and all covenants herein shall extend to and bind the heirs, executors, administrators and all persons claiming under or against Mortgagors, and to

19. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "successors" 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 it have received the Note or this Mortgage.