

# UNOFFICIAL COPY

68523049

CORPORATE TRUSTEE UNDER A LAND TRUST  
1-4 Family

This instrument was prepared by:  
KENNETH KORANDA  
40 WEST 47TH STREET.....  
(Name)  
WESTERN SPRINGS IL 60558.....  
(Address)

## MORTGAGE

14 00

THIS MORTGAGE is made this . . . . . 31st . . . . . day of OCTOBER . . . . . , 19 88 . . . . .,  
between the Mortgagor, . . . FIRST ILLINOIS BANK OF LAGRANGE . . . . .

not personally, but solely as Trustee under a Trust Agreement dated SEPTEMBER 16, 1986 . . . . . (herein "Borrower"),  
19 88 . . . . . , and known as Trust No. 8486 . . . . . , and the Mortgagee,  
**MID AMERICA FEDERAL SAVINGS AND LOAN ASSOCIATION**, a corporation organized and existing under  
the laws of the United States of America, whose address is . . . 40 WEST 47TH STREET . . . . .  
. . . WESTERN SPRINGS IL 60558 . . . . . (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of . . . . .  
. . . TWENTY THOUSAND AND NO/100 . . . . . Dollars,  
which indebtedness is evidenced by Borrower's note of even date herewith (herein "Note"), providing for monthly  
installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on  
NOVEMBER 5, 1995 . . . . .

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the  
payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this  
Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the  
repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21  
hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following  
described property located in the County of . . . . . COOK . . . . . , State of Illinois:

Lot 14 in Block 12 in J.C. Caldwell's Subdivision of C. C. Lay's Addition  
to Western Springs (except Block 17 and except the North 1/2 acres of the  
East 1/2 of Block 16 including the 1/2 streets) being a Subdivision of the  
East part of the Northwest 1/4 of Section 6, Township 38 North, Range 12,  
East of the Third Principal Meridian and the East 3.554 Acres in the  
South part of Section 31, Township 39 North, Range 12, East of the Third  
Principal Meridian, in Cook County, Illinois.

P.T.N.#18-06-119-018

68523049

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1988 NOV 14 AM 10:29

68523049

which has the address of . . . . . 4098 WESTERN . . . . . WESTERN SPRINGS . . . . .  
(Street) (City)  
. . . IL . . . 60558 . . . . . (herein "Property Address");  
(State and Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights,  
appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, 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; and all of the foregoing, together with said  
property (or the leasehold estate in the event this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that under the Trust Agreement described above Borrower has the right to mortgage, grant  
and convey the Property.

### UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the  
indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and  
interest on any Future Advances secured by this Mortgage.

# UNOFFICIAL COPY

BOX 333 - CC

WESTERN SPRINGS IL 60558

40 WEST 47TH

MID AMERICA FEDERAL SAVINGS & LOAN ASSOCIATION

(Space Below This Line Reserved For Lender and Recorder)

The official seal of the State of Illinois, featuring a central shield with a plow, a sheaf of wheat, and a compass rose, surrounded by the words "THE GREAT SEAL OF THE STATE OF ILLINOIS".

STATE OF ILLINOIS  
COUNTY OF COOK  
SS

As Trustee as aforesaid and not personally  
By *X. Goss* ..... *X. Goss*  
Trust Officer, First National Bank  
of Rockford, Illinois

Upon acceptance and receipt of any period of redemption following judicial sale, Lender, in person, by agent or by attorney appointed to receive payment, shall be entitled to enter upon, take possession of and manage the property and to collect the rents of the property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the property and collection of rents, including, but not limited to receiver's fees, premiums on receivables, bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

21. Future Advances. Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make future Advances to Borrower. Such future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance therewith to protect the security of this Mortgage, exceed the original amount of the Note plus interest at the rate of 12% per annum.

This Mortgage shall continue unimpeded. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

# UNOFFICIAL COPY

8. **Inspection.** Lender may make or cause to be made reasonable, timely, upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property;

9. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

10. **Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. **Successors and Assigns; Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

15. **Uniform Mortgage; Governing Law; Severability.** This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not effect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

17. **Transfer of the Property; Assumption.** In the event that the legal or equitable title of any property or part thereof securing this Mortgage becomes vested in a person other than the borrower named in this instrument, or in the event of assignment, sale, transfer, pledge, or mortgage of the beneficial interest of the land trust making this mortgage, or in the event of an installment sale of the property securing this Mortgage, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, or in the event of any assignment or transfer of the beneficial interest of the trust executing this instrument, Lender and the person to whom the Property is to be sold or transferred, or the person to whom the assignment or transfer of the beneficial interest is to be made, reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

18. **Acceleration; Remedies.** Except as provided in paragraph 17 hereof, upon the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 16 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, including by judicial proceeding and sale of the property. The notice shall further inform Borrower of the right to restate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

19. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and tickets securing future Advances, if any, had no deterioration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by

**UNOFFICIAL COPY**

2. Funds for taxes and measures. Subject to applicable law or to written notice by Lender, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments which may attain over this Mortgage, and ground rents on the property, if any, plus one-twelfth of yearly premiums for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of reasonable rates and terms charged by Lender.