

UNOFFICIAL COPY

88-538492

MORTGAGE

The undersigned, First National Bank of Niles, A National Banking Association

under the provisions of a deed or deeds in trust duly recorded and delivered to the undersigned pursuant to a Trust Agreement dated April 12, 1988, and known as Trust Number 402, hereinafter referred to as the "Mortgagor", does hereby mortgage and convey to First National Bank of Niles, a banking, having its principal office at 7100 Oakton Street, Niles, Illinois, hereinafter referred to as the "Mortgagee", the following real estate in the County of Cook State of Illinois, to wit:

Lots 3 and 4 in Lakeside Industrial Center, Being a subdivision in the Southeast 1/4 of Section 10, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index #03-10-402-009 & 03-10-402-010

Common Address: Lots 3 & 4, Setor Court Properties Wheeling, Illinois

DEPT-01 RECORDING \$12.25
T#2222 TRAN 5839 11/22/88 11:13:00
49685 # B #-88-538492
COOK COUNTY RECORDER

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Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, sewer, power, refrigeration, ventilation or other services, and any other thing now or hereafter thereon or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including all such window shades, storm doors and windows, door coverings, screen doors, in-a-door beds, awnings, stoves, water heaters, refrigerators, washing machines, clothes dryers, and all other such appliances, all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not, and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter become due as provided herein. The Mortgagee is hereby subrogated to all the rights of all mortgagees, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, unto said Mortgagee forever for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, and said rights and benefits said Mortgagee does hereby release and waive.

TO SECURE: (1) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of

Nine Hundred Thousand Dollars 600/100

DOLLARS \$ 900,000.00

), which Note, together with interest

thereon as therein provided, is payable in monthly installments of INTEREST MONTHLY

XXV commencing the day of

and the payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full. (2) The performance of other agreements in said Note, which is hereby incorporated herein and made a part hereof, and which provides, among other things, for an additional monthly payment of one-twelfth (1/12) of the estimated annual taxes (unless the Mortgagee has pledged an interest-bearing savings account to satisfy estimated taxes), insurance premiums and other charges upon the mortgage premises, (3) Any future advances as hereinafter provided, and (4) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THIS INSTRUMENT PREPARED BY
HOWARD A. MCKEE
FIRST NATIONAL BANK OF NILES
7100 WEST OAKTON STREET
NILES, ILLINOIS 60648



THE MORTGAGOR COVENANTS

A. (1) To pay said indebtedness and the interest thereon as herein and in said Note provided, or according to any agreement extending the time of payment thereof. (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts herefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement. (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the said period or periods, and to maintain the usual clause of such policies in the such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause of such policies to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioneer, or any grantee in a Master's or Commissioner's deed, and in case of loss under such policies the Mortgagee is authorized to adjust, collect and compromise in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all notes and receipts of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required of it to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full. (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof. (6) To comply with the provisions of any lease if this Mortgage is on a leasehold. (7) To perform all obligations under any declaration, covenant, and constituent documents governing said premises if the Mortgage is on a condominium or a planned unit development. (8) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish or impair its value by any act or omission to act. (9) To comply with all requirements of law with respect to mortgagee premises and the use thereof. (10) Not to make, suffer or permit, without the written permission of the Mortgagee, first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or use of any improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any purchase on conditional sale, lease or agreement under which title is reserved to the vendor or any apparatus, fixtures or equipment to be placed on or upon any buildings or improvements on said property, (d) any sale, assignment or transfer of any right title or interest in and to said property or any portion thereof. (11) Not to accept or act as agent or attorney without the written consent of the Mortgagee being first had and obtained any sale, assignment or transfer of any beneficial interest in and to the above described real estate. (12) To cooperate, within a reasonable time, in any investigation or inspection now or at any time in process of execution upon the said premises. (13) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage.

B. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagee's behalf everything so contemplated, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee will rely upon demand any money paid or due arising by the Mortgagee for any of the above purposes and such money together with eight (8) percent per annum shall become so much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid, that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim or advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

C. That if it is determined that no successive payment of said Note which the entire amount shall have been advanced to the Mortgagee of the date hereof or a later date, as hereinafter provided, shall have been received by the Mortgagee, the Mortgagee shall have the right to demand the full amount of the debt secured by this Mortgage.

D. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deal with such successive interest with reference to this Mortgage and the debt hereby secured in the same manner as if the Mortgagee and the debt hereby secured were one or more persons and the time for payment of the debt secured hereby, without discharging it in any way affecting the liability of the Mortgagee hereunder or upon the debt hereby secured.

Mary Sumner 11/22/88
X 419

88-538492

11/22/88

