

UNOFFICIAL COPY

Loan No. _____

88024671

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE made January 5, 1988, between WILLIAM H. COWAN and GRACE E. COWAN,(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 THREE THOUSAND AND NO/100 dollars (\$103,000.00) 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 10.75 per cent (10-3/4) per annum prior to maturity, at the office of Mortgagee in Park Ridge, Illinois, in 60 successive monthly installments commencing March 1, 1988, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 990.95 each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 13.75% per annum; together with all costs of collection, including reasonable 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 111 IN SMITH AND HILL'S PARK RIDGE MANOR UNIT 2, BEING A SUBDIVISION OF SOUTH 1/2 OF NORTHEAST 1/4 AND SOUTHEAST 1/4 OF NORTHWEST 1/4 (EXCEPT WEST 217 FEET MEASURED ON NORTH AND SOUTH LINES THEREOF) OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2072 De Cook Avenue, Park Ridge, Illinois 60068 DEPT-01 RECORDING \$18.26

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which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all improvements, fixtures, equipment, fixtures and appurtenances thereto belonging, and all seats, 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 secondarily, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including without restriction, the foregoing, screens, window shades, storm doors and windows, floor coverings, indoor beds, ovens, stoves and water heaters. All of the foregoing is 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 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, insure and pay 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
William H. Cowan (SEAL) Grace E. Cowan (SEAL)
William H. Cowan (SEAL) Grace E. Cowan (SEAL)

STATE OF ILLINOIS) I, the undersigned) a Notary Public is and for and residing in said County.
COUNTY OF COOK) ss in the State aforesaid, DO HEREBY CERTIFY THAT William H. Cowan and Grace E. Cowan, his wife)
who are personally known to me to be the same persons, whose name is RECEIVED subscribed to the foregoing
Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free
and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under the Homestead
laws.

GIVEN under my hand and Notarial Seal this 5th day of January, A.D. 1988. OFFICIAL SEAL
This instrument prepared by: Eugene A. Bensinger, Vice President NOTARIAL SEAL
First State Bank & Trust Co. of Park Ridge RECORDED RECORDED
NOTARY PUBLIC COMMISSION EXPIRES 6/20/91

NAME FIRST STATE BANK & TRUST CO MAIL TO FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF
STREET OF PARK RIDGE ABOVE DESCRIBED PROPERTY HERE
CITY 607-611 DEVON AVENUE 2072 De Cook Avenue
INSTRUCTIONS PARK RIDGE, ILLINOIS 60068 Park Ridge IL 60068
RECORDER'S OFFICE BOX NUMBER 88024671

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

3. The privilege is granted to make payment on principal of the Note at all such times as may be calendar years during the term of the Note, all being provided, however, that

6. Mortgagor may collect a late charge equal to one-half (1/2) of one per cent (1%) on the unpaid balance of the indebtedness hereby secured for each separate monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charges, more than fifteen (15) days in arrears, to cover the extra expense involved in keeping the debt ~~out~~ ⁱⁿ escrow.

7. Mortgagee, or his Mortgagee, may employ counsel for advice or other legal services at the Mortgagor's discretion in connection with any dispute as to the date hereby accrued or the rate of this instrument or any litigation so that the Mortgagee may be made a party on account of this loan or which may affect the title to the property securing the indebtedness hereby granted, or which may affect said debt or title or any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby accrued; or costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation on a listing and debt to be held, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby accrued. All such amounts shall be payable by the Mortgagor to the Mortgagee or his Mortgagee, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall be liable ~~as~~ ^{at} the rate of ~~one-half~~ ^{13-1/2} percent per annum.

6. In case of default there shall be no grace period or privilege to accept any late deposit required of Mortgagor in any form and manner deemed expedient, and may, but need not, make any payment or portion of principal or interest or fees, encumbrances, if any, and penalties, discharge, compromise or settle any fine or other prior lien or title to claim thereof, or reduce from any sum due or become due any paid premium or discount on any sum so discharged. All monies so paid for the purpose herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other money advanced by Mortgagor in his discretion to protect the premises and the like amount, shall be so much additional indebtedness accrued hereby and shall become immediately due and payable without notice and with interest thereon at the rate of 13-75 per cent 13-3/4. At such time as Mortgagor shall cease to be a holder of any right to issue or to issue any coupons of any default hereunder, the term "Mortgagor" shall cover as a holder of any right

3. Mortgagee making any payment herself without consulting the trustee or administrator, may do so exceeding to any bill, statement or estimate prepared from the appropriate public office, without inquiry into the accuracy of such bill, statement or estimate as to the validity of any tax, assessment, rate, license, or fine or claim thereto.

8. At the option of the Mortgagee and without damage to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, without hindrance, remain in the Name of this Mortgage in the County, because due and payable, & immediately in the case of default in making payment of any indebtedness to the State or to any other obligee named hereby, or of default in making payment of any other sum due to him in the performance of any other agreement of the Mortgagor hereinafter contained.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, as a result of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereto; 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; fourth, any encumbrances to Mortgagor, above before, legal representatives or executors, or their rights, any costs;

16. No action for the enforcement of the title or of any provision hereof shall be subject to any statute which would not be good and available to the party interpreting it as an action at law upon the Note.

paid for any property taxes or for damages to any property and all indemnification compensation so received shall be forthwith applied by the Manager as its election to the immediate reduction of the indebtedness accrued heretofore, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Manager as his expense.

18. All valuable, moveable, fixtures and fittings of the Premises (not pledged, emphyzed and transferred to the Mortgagee, whether now due or hereafter to become due under or by virtue of any Deed, lease or agreement for the use or occupancy of said premises, or any part thereof), whether held or leased as a separate or as part of the Premises, and held or used in the business, hand or held in pledge, said moveable, fixtures and fittings, as a party with said real estate and not separately from and such pledges shall not be deemed merged in or part of the real estate, and (b) to establish an absolute trustee and assignment to the Mortgagee of all such leases and agreements and all the goods, materials, articles with a right in case of default, either before or after foreclosure sale, so as to open and take possession of, manage, maintain and operate said premises, or any part thereof, the leases for term or definite duration or not, terminable or not by notice or lease, leases, subleases and rentals, or notices of when commencing, or any such measures, whether legal or equitable as it may then appear to collect collection thereof, employ tenants agents or other employees, charter vessels and marine, hire furnishings and equipment therefor when it deems necessary, postpone payment due and extended payment and other forms of assistance as may be deemed suitable, and to general expenses all powers incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which shall be freely granted as the premises and on the income therefrom which lies in prior to the title of any other individual or entity recorded, and use of the income to reasonable compensation for lost time, pay insurance, taxes, costs and expenses, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of amounts not to be so disbursed, needed for the aforesaid purposes, less to the interest due thereon as the principal of the indebtedness hereby created, before, at, after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Thereon all of the indebtedness created hereby is paid, and the Mortgagee, in its sole discretion shall then in its absolute uncontrolled default in performance of the Mortgagor's Agreement herein, the Mortgagee, on satisfactory evidence thereof, shall repossess possession and pay Mortgagee any unpaid income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid or until the delivery of a Bill of Sale, however, have the discretionary power at any time to release or to transfer possession of said premises without affecting the title to the Mortgagee shall

13. In the event now buildings and improvements are now being or are to be erected or placed on the premises there in, if this is a construction loan mortgage, Mortgagor do no complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, or on thirty days before the due date of the first payment of principal, or at such time as said construction should cease, better completed and the work which should cease, hundredth part of one year, or earlier, whichever occurs first, in such event, the sum prescribed above of the Note, accrued by this Mortgage and interest thereon shall stand hereinafter unpaid, and the holder of this note and the trustee hereunder shall have the right to require Mortgagor to pay to them, on demand, the amount so unpaid, plus interest thereon at the rate of six percent per annum from the date of the completion of the work or labor, or the date of the payment of money expended by Mortgagor in connection with such completion of construction, added up to the principal amount of said Note and accrued by three percent per annum.

18. A conveyance of said premises shall be made by the Mortgagor to the Mortgagee on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgage.

19. This Mortgage and all previous ones, shall stand to and be binding upon Mortgagee and all persons claiming under or through Mortgagee, and the word