

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY

MYNE LANNERS

LAND OF LINCOLN SAVINGS & LOAN
1400 N. Gannon Dr. Hoffman Ests.
Ill. 60194

88202245

MORTGAGE

THIS INDENTURE WITNESSETH: That the undersigned, hereinafter referred to as the Mortgagor; does hereby Mortgage and warrant to

LAND OF LINCOLN SAVINGS AND LOAN

a corporation organized and existing under the laws of the STATE OF ILLINOIS, hereinafter referred to as the Mortgagee, the following real estate, situated in the County of COOK in the State of Illinois, to wit:

See Legal Description attached as Exhibit "A"

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors or lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, venetian blinds, in-a-door beds, awnings, stoves and water heaters (all of which are 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.

TO HAVE AND TO HOLD all of said property 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, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE the payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith in the sum of THREE HUNDRED FIFTY-FIVE

THOUSAND AND NO/100ths Dollars (\$ 355,000.00), which note together with interest thereon as provided by said note, is payable in monthly installments of interest only commencing with June 1, 1988 until the entire sum is paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on May 1, 1989, unless extended in accordance with the term and provisions of the Note, in which event the principal balance shall be due and payable on AUGUST 1, 1989.

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A. THE MORTGAGOR COVENANTS:

(1) To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the Mortgagee upon request, with the original or duplicate receipts therefore, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.

(2) To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagee may reasonable require to be insured against, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee, as its interest may appear, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in the Sheriff'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 the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him by the insurance companies; application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor

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(1) That in the case of failure to perform any of the covenants herein the Mortgagee may do on the Mortgageor's behalf everything so covenanted; that the Mortgagee may also do any act it may deem necessary to protect the lien hereof; that the Mortgageor will repay upon demand any moneys paid or disbursed by the Mortgagee for any of the above purposes and such moneys shall become so much interest thereon at the default rate stated in the Note secured so much additional indebtedness hereby secured and may be included in any judgment of foreclosure 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 in 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 that Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder;

B. THE MORTGAGOR FURTHER COVENANTS:

- (3) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises;
- (4) To promptly repair, restore or rebuild any building or improvements now or hereafter on the premises which may become damaged or destroyed;
- (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 hereof; subordinate to the lien hereof;
- (6) Not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish its value by any act or omission to act;
- (7) To comply with all requirements of law with respect to the mortgaged premises and the use thereof;
- (8) Not to suffer or permit, without the written permission of the Mortgagee being 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 sale of any improvements, apparatus, appliances, fixtures or equipment now or hereafter upon said property, (c) a purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.
- (9) That if the Mortgageor shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either such contract, making the Mortgagee, assignee thereunder, the principal obligee secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.
- (10) That all easements, rents, issues and profits of the mortgaged premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property or any part thereof, whether said lease or agreement is written or verbal, and it is the intention thereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any judgment of foreclosure, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the aforesaid thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, to make leases for terms deemed advantageous to it, terminate or modify existing leases, collect said aforesaid rents, issues and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof employ agents or other employees after or repair said premises, buy furniture and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income return reasonable compensation for taxes and assessments, 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 income not in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any judgment of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a judgment in person thereto or not. Whenever all of the indebtedness secured hereby is paid, and the mortgage, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgageor's agreements herein, the mortgage, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgageor any surplus income in its hands. The possession of mortgage may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a judgment foreclosing the lien hereof, but it no deed be issued, then until the expiration of the statutory period during which it may be issued, mortgage shall, however have the discretionary power at any time to refuse to take or to abandon possession of said premises, in any, without affecting the lien hereof. Mortgagee shall have all powers, in any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

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(2) That it is the intent hereof to secure payment of said note whether or at the later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount of amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the purpose of protecting the security and for the purpose of paying premiums under Section A(2) above, or for either purposes;

(3) That time is of the essence hereof, and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the mortgagor, or if the mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court or officer of the government, or if the mortgagor abandon any of said property, then and in any of said events, the mortgage is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the mortgagor hereunder, to declare, together with interest thereon at the default rate stated in the Note from the date of acceleration, whether or not such default be remedied by mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the mortgagor to the mortgagor, and said mortgage may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises emmasse without offering the several parts separately;

(4) That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the mortgagor, or any part claiming under him, and without regard to the solvency of the mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the premises, or redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the judicial sale, toward the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such reception, or on any deficiency judgment whether there be a judgment therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment of entry in possession of a receiver but he may elect to terminate any lease junior to the line hereof and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the judgment of foreclosure and sale all expenditures and expenses together with interest thereon at the default rate stated in the Note, which may be paid or incurred by or on behalf of the mortgagor for attorney's fees, mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, Sheriff's fees, and documentary and expert evidence, stenographer's fees, Sheriffs fees, and commission, publication costs, publication costs and costs (which may be estimated as to and include items to be expended after the entry of the judgment) of procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as mortgagor may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such judgment the true title to or value of said premises, all of which amounts together with interest thereon at said default rate shall be immediately due and payable by the mortgagor in connection with any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the premises or the security hereof in the event of a foreclosure sale of said premises; then the entire indebtedness due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the purchase money, shall be paid to the mortgagor, and the purchaser shall not be obligated to see to the application of the purchase money.

(5) That each right, power and remedy herein conferred upon the mortgagor is cumulative of every other right or remedy of the mortgagor, whether herein or by law conferred, and may be enforced concurrently with the right of the mortgagor to enforce performance of the same or any other of said covenants; that whenever the context hereof requires, the masculine gender, as used herein, shall include the feminine, and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the mortgagor and the successors and assigns of the mortgagor, and that the powers herein mentioned may be exercised as often as occasion therefor arises.

(6) That in the event the mortgagor sells or transfers the title or any part thereof or any interest therein, legal or equitable, or executes articles of agreement for deed or a contract of sale, for the property described herein, or upon assignment of the beneficial interest of the trust under which titles to said property is or shall be taken, to any person, corporation or entity other than to the mortgagor, the entire indebtedness hereby secured, together with interest thereon as stated in the Note, shall, at the option of

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MAIL TO: 88202245

RECORDING \$15.00
#2022 FROM 2498 05/11/88 15:27:09
#88202245 *88-202245
COUNTY RECORDER

88202245

OFFICIAL SEAL
JANINE KEHR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/1/91

Given under my hand and notarial seal this 19th day of May, 1988.

I, the undersigned, a Notary Public, in and for said County in the State of Illinois, DO HEREBY CERTIFY THAT the Vice President and Secretary of CALIA DEVELOPMENT CORPORATION and personally known to me to be the Vice President of CALIA DEVELOPMENT CORPORATION and of said corporation whose names are subscribed to foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Secretary, they signed and delivered the said instrument of writing as Vice President and Secretary of said corporation and caused the corporation seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation for the uses and purposes therein set forth.

STATE OF ILLINOIS,)
COUNTY OF COOK)
SS.

By: [Signature] Vice President
Attest: [Signature] Assistant Secretary

IN WITNESS WHEREOF, CALIA DEVELOPMENT CORPORATION has hereunto caused its corporate seal to be affixed and this Mortgage to be signed by its Vice President and attested by its Secretary, this 19th day of May, 1988.

Calia Development Corporation

(7) Further, that if Mortgagor has made any false statements concerning any facts as stated on the application form of the Mortgagee or represents that the within property is being purchased for Mortgagors Dwelling and then fails to occupy said premises, then at the election of the Mortgagee, the Mortgagee shall have the right to declare all sums secured thereby immediately due and payable, together with interest thereon at the Default Rate stated in the Note from the date of acceleration.

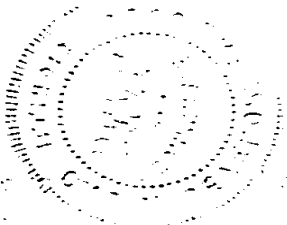
the Mortgagee, its successors or assigns, become immediately due and payable, without notice, and all of said indebtedness, together with interest thereon at the Default Rate stated in the Note from the date of acceleration, shall be collectable immediately, or at any time after such default. The Mortgagee waives its right to accelerate payment of such indebtedness only by consenting in writing to such sale or transfer or by accepting in writing the Mortgagee and his grantee.

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EXHIBIT "A"

Parcel 1:

Lot 78 in the Glen of South Barrington, Unit Number 5, being a subdivision of part of the North East $1/4$ of Section 35, Township 42 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Grant of easement recorded July 24, 1987 as Document 87409106 for ingress and egress over the following:

Vacated Blanchard Circle, as said street is shown on the Plat of The Glen of South Barrington, Unit Two, recorded February 11, 1982 as Document 26142879;

Vacated Rose Boulevard, as said street is shown on said Plat of The Glen of South Barrington, Unit Two, and on the Plat of South Barrington recorded April 7, 1978, as Document 24393998;

Rose Boulevard, a private road, shown on the Plat of the Glen of South Barrington, Unit Three, recorded October 1986 as Document 85509907;

Corey Drive as said private road is shown on the said Plat of The Glen of South Barrington, Unit Three;

Vacated Gregory Lane, as said street is shown on said Plat of The Glen of South Barrington;

Vacated Lake Adalyn Drive, as said street is shown on said Plat of The Glen of South Barrington;

Lake Adalyn Drive, a private road shown on the Plat of The Glen of South Barrington, Unit Six, recorded October 11, 1985 as Document 85232441;

Ambrose Lane, a private road shown on said Plat of the Glen of South Barrington, Unit Six;

Creet Lane, a private road shown on the Plat of The Glen of South Barrington, Unit Five, recorded July 10, 1987 as Document 87381219;

Tennis Club Drive, a private road shown on said Plat of The Glen of South Barrington, Unit Five;

McGlashen Road, a private road shown on said Plat of The Glen of South Barrington, Unit Eleven, East of the Third Principal Meridian, all in Cook County, Illinois.

PIN: 01-35-200-005-0000

65 S. Barrington Rd
Barrington

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