

UNOFFICIAL REAL ESTATE MORTGAGE COPY

88243139

This mortgage executed this 27th day of May, 1988, by and between

FREDERICK TRANSPORT INC., a Michigan Corporation

hereinafter called the Mortgagors and First National Bank of Moline, Moline, Illinois, a national banking association having its office in the City of Moline, County of Rock Island and State of Illinois, hereinafter called the Mortgagee.

WITNESSETH:

Whereas, the said Mortgagors are justly indebted to the Mortgagee for the principal sum of (\$580,000.00.....)

Five Hundred Eighty Thousand and no/100.....Dollars

with interest on the declining principal balance at the rate set forth in the note evidencing said indebtedness which bears even date herewith: both principal and interest being payable in monthly installments of.....

Six Thousand Five Hundred Ninety Five and no/100---Dollars or more on the 1st.....day of each

and every month hereafter, commencing July 1....., 1988; and the balance, unless sooner paid

by extra payments on account of principal, shall be due and payable on June 1,....., 1988.

Now, therefore, for the purpose of securing the payment of principal and interest evidenced by said note and any and all other liabilities direct or contingent that may now or hereafter become owing to the Mortgagee and the performance of the covenants and agreements herein contained to be performed by the Mortgagors and in further consideration of the sum of One Dollar in hand paid, the Mortgagors hereby mortgage and warrant unto the Mortgagee the following described real estate, situated in the County of

Cook....., and State of Illinois....., to-wit:

Lots 1 to 6, Both inclusive in Block 6 and Lots 1 to 6, Both Inclusive in Block 7 in ANDERSON'S DIXIE HIGHWAY SUBDIVISION of the South 60.65 Acres lying West of Old Vincennes Road of the West half (1/2) of the North half (1/2) of Section 19, Township 36 North, Range 14 East of the Third Principal Meridian.

12.00

29-19-129-001, 002, 003, 004, 005, 006
29-19-130-001, 002, 003, 004, 005, 006

163ND St & Hoyle Ave
Mankato, Ill.

COOK COUNTY, ILLINOIS
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together with all and singular the tenements, hereditaments, easements, privileges and appurtenances thereunto belonging and all improvements now or hereafter erected thereon, including all heating, ventilating, air-conditioning, lighting, built-in ovens, stoves and refrigerators, plumbing, equipment and fixtures, and everything appurtenant thereto, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois and all right to retain said premises after any default in the payments specified in the note herein mentioned or the breach of any covenants or agreements herein contained and in the event any proceedings to foreclose this mortgage is filed the Court is hereby expressly authorized to place the Mortgagee in possession of said premises regardless of the fact that said premises are occupied by the Mortgagors or a contract purchaser or as a residence or a homestead.

The Mortgagors do hereby covenant and agree to: (1) Pay said indebtedness and the interest thereon as in said note provided or according to any agreement extending the time of or modifying the terms of payment. (2) Pay all taxes and assessments levied upon the mortgaged premises prior to their becoming delinquent and upon request to exhibit receipts therefor. (3) Keep all buildings or other improvements upon said premises in repair and not to permit anything to be done that might impair the value thereof or lessen the security intended to be effected by virtue of this instrument, nor to allow a security interest to attach to goods that may become fixtures upon said premises. (4) To keep all buildings, fixtures, and improvements insured against loss or damage by fire with extended coverage endorsement for their full insurable value in responsible companies approved by Mortgagee, and in designated flood areas when made available under the National Flood Insurance Act, will maintain flood hazard insurance in an amount at least equal to the principal balance of the loan, or to the maximum limit available for this type of property, whichever is less, and to make all sums recoverable under said policies payable to the Mortgagee by the usual mortgage clause to be attached to such policies and all such policies shall be deposited with the Mortgagee. All renewal policies shall be deposited with Mortgagee not less than 10 days before the expiration date of the prior policy being renewed or replaced. The Mortgagee is hereby empowered to adjust, collect and compromise, in its discretion, all claims under said policies and execute and deliver on behalf of the insured all necessary proofs of loss, receipts, releases and other papers and all insurance money recovered shall be forthwith applied by the Mortgagee, as it may elect, to the immediate reduction of the indebtedness secured hereby or to the building or restoration of the buildings, fixtures, and improvements damaged or destroyed.

In case the mortgaged property or any part thereof shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken, or damages to any property not taken and all condemnation money so received shall be forthwith applied by the Mortgagee, as it may elect, to the immediate reduction of the indebtedness secured hereby or to the repair and restoration of any property damaged.

Neither the Mortgagors nor any other party shall have any right or power to do any act or thing whereby any mechanic's lien can arise against or attach to said premises or any part thereof unless such lien shall be wholly waived as against this mortgage and that the lien of this mortgage shall extend to any and all improvements and fixtures now or hereafter on said premises, as prior to any other lien that may be claimed by anyone, and all contractors or sub-contractors dealing with the mortgaged property or with the parties interested therein are hereby required to take notice of this provision.

In the event that the Mortgagors fail to pay taxes or special assessments against said property or fail to provide insurance for the same or allow any liens to attach to said property, the Mortgagee may, in its discretion, pay said taxes, purchase said insurance or pay off said liens without regard to the validity of the same and it shall not be necessary that the Mortgagee inquire into the validity thereof and said amounts so advanced shall be immediately repaid by the Mortgagors to the Mortgagee, or in default thereof said amounts shall be added to the principal of the note secured hereby and shall bear interest as is provided in said note.

As additional security for the repayment of said indebtedness the Mortgagors hereby assign to the Mortgagee all present and future leases of and all rentals and income arising from the mortgaged premises, provided that so long as there is no default hereunder, the Mortgagors shall continue to control said premises and collect all rental therefrom but only as it accrues. In the event of default, Mortgagors shall, upon demand, deliver to the Mortgagee any such leases with such specific assignments thereof as Mortgagee may request and Mortgagee may assume management of the premises and collect the rentals and income therefrom and such management by the Mortgagee shall not in any way affect the rights of foreclosure and the appointment of a receiver or the taking possession of the said property as herein provided.

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In case of default in making the payments, either of principal and/or interest on said note or any installment due in accordance with the terms thereof or of any extension or other agreement modifying the same, or of any advancements made by Mortgagee, or the breach by the Mortgagors of any of the covenants or agreements herein contained, or the sale of the mortgaged premises without obtaining Mortgagee's written approval of the subsequent orders, then the whole of said indebtedness hereby secured, including the principal sum and all accrued interest thereon, together with all moneys advanced shall at once, at the option of the Mortgagee, become immediately due and payable without notice to the Mortgagors with like effect as if by express terms.

In the event that the Mortgagee is made a party to any proceedings in law or in equity or in bankruptcy or in the case of foreclosure of this mortgage or the commencement of foreclosure proceedings or preparation therefor, all expenses of every kind paid or incurred by the Mortgagee in or about the enforcement, protection or collection of this security, including reasonable costs, attorney's fees, stenographer fees and also all outlays for documentary evidence and the cost of a complete abstract of title to said premises and for an examination or opinion of title for the purpose of such foreclosure or defense shall be paid by the Mortgagor and all such fees, costs, charges and expenses shall constitute so much additional indebtedness secured by this mortgage and shall be allowed in any decree of foreclosure or other decree or order entered in such proceedings, and no proceedings shall be dismissed nor shall a release of this mortgage be given until all such expenses, charges and fees shall have been paid.

There shall be included in any decree foreclosing this mortgage and be paid out of the rents or out of the proceeds of any sale made in pursuance of such a decree, all costs of such suit or suits, advertising, sale and conveyance including attorneys, stenographers and Mortgagee's cost, outlays for documentary evidence and cost of said abstract and opinion of title; all the moneys advanced for any purpose authorized in this mortgage with interest on such advances at the rate of _____ per cent per annum; all the accrued interest remaining unpaid on the indebtedness hereby secured; and all of the principal money remaining unpaid. The over-plus of the proceeds of sale, if any, shall then be paid to the Mortgagors.

Upon the filing of any foreclosure proceedings of this mortgage, the court may at any time, either before or after sale, without notice, and without regard to the value of the premises and without a plaintiff's bond, appoint a receiver to collect the rents, issues and profits arising out of said premises and said court may authorize said receiver, after deducting his reasonable compensation and expenses, to apply the net proceeds in payment (in whole or in part) of any of the following items: indebtedness secured hereby, costs of suit including Mortgagee's costs and advancements, insurance premiums, repairs, taxes, special assessments, or any other lien or charge against said premises that may be or become superior to the lien of the mortgage or to any part thereof.

Notwithstanding any subsequent extension of the time of payment of the principal note hereby secured or any installment thereof or any modification in the manner of making the payments, the liability of the makers hereof shall in no event cease until the payment in full, with interest, of all indebtedness hereby secured, but when all of said indebtedness is paid this Mortgage shall become void.

All the various rights, powers, options, elections, appointments and remedies contained in this mortgage shall be construed as cumulative and no one of them as exclusive of the others or of any other rights or remedies allowed by law and all the conditions, covenants, provisions and obligations herein contained and all rights hereunder shall extend to and be binding upon and inure for the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto, provided always that neither the said Mortgagee nor any of its agents or attorneys shall incur any personal liability for acts or omissions hereunder except in case of its, his or their own gross negligence or misconduct. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of such default or acquiescence therein and every such right and power may be exercised from time to time as often as may be deemed expedient.

If the Mortgagor herein is a corporation, it hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage in its own behalf and on behalf of each and every person, except decree or judgment creditors of such Mortgagor, acquiring any interest or title to the premises subsequent to the date of this mortgage.

The Mortgagee may, and its officers and agents shall have the right at all reasonable times to inspect the property herein described and when all sums due on said note are fully paid and upon the performance of all the covenants and agreements herein contained to be done and performed by the said Mortgagors the said Mortgagee will release this mortgage at Mortgagors expense. A late charge of 5% on any monthly installment not received within 15 days after installment is due will be added on the next monthly installment.

WITNESS the Hand(s) and Seal(s) of the Mortgagor(s) the date first above written.

Attest: Seal M. Macielek (SEAL)

Frederick Transport, Inc. (SEAL)
By: [Signature] (SEAL)

State of Illinois)
County of Rock Island) ss.

On this 27th day of May A.D., 1988, before me appeared Thomas C. Brook and Leo Maciolek, to me personally known, who being sworn did say that they are the President and Senior Vice President respectively of Frederick Transport, Inc., and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and said President and Senior Vice President acknowledged said instrument to be the voluntary act and deed of said corporation.

[Signature]
Notary Public

88243139

This instrument prepared by
Name Marylin L. Schragar
Address 3913 - 15th Street D.
Moline, IL 61265

Notary Public

REAL ESTATE
MORTGAGE

To
FIRST NATIONAL BANK
OF MOLINE

Mail to: **BOX 333 - GG**
First National Bank of Moline
501 - 15th Street
Moline, Illinois 61265