

UNOFFICIAL COPY

88281207

B5X15

Mortgage

88281207

203465

Date: June 11, 1988

A242504

THIS INDENTURE WITNESSETH, that the undersigned State Bank of Lake Zurich, Trustee, Trust No. 87-0071

mortgage(s) and warrant(s) to

STATE BANK OF LAKE ZURICH,

an Illinois banking corporation,

the following described real estate in Cook County, Illinois:

Lot 15 in Sutton Creek, a Subdivision of much of the North 1/2 of Section 21 and an exiguous part of the Southeast 1/4 of the Southwest 1/4 of Section 16, Township 42 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois.

PIN 01-21-206-001

PROPERTY ADDRESS: 15 Creekside Lane, Barrington Hills, IL 60010

88281207

Together with all buildings improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, 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 other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters (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 to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgages, 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, and with all the rights and privileges thereunto belonging unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State which said rights and benefits said Mortgagee does hereby release and waive.

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LAKE ZURICH, IL 60047  
P.O. Box 308/35 W. Main St.  
State Bank of Lake Zurich

THIS INSTRUMENT WAS PREPARED BY:  
Nora Young

Mark to:  
Box 15

GIVEN under my hand and Notarial Seal this 11th day of June 1988

88281207  
Notary Public

*[Signature]*

rights under any homestead, exemption and valuation laws.

as (free and voluntary act) for the uses and purposes therein set forth, including the release and waiver of all

appeared before me this day in person, and acknowledged that signed, sealed and delivered the said instrument

personally known to me to be the same person whose name subscribed to the foregoing instrument

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

DEPT-01 RECORDING \$14.00  
TAXES FROM USBA/AB/PA IN: 00  
BOOK COUNTY RECORDER 88281207

STATE OF ILLINOIS  
COUNTY OF Lake

is intended to secure the performance of the obligations of the mortgagor under the mortgage...  
The mortgagor shall be bound to pay the principal and interest on the mortgage...  
The mortgagor shall be bound to pay the principal and interest on the mortgage...  
The mortgagor shall be bound to pay the principal and interest on the mortgage...

*[Signature]*  
Trust No. 87-0071  
State Bank of Lake Zurich, Trustee,  
Lake Zurich, Ill.

PERSONALLY GUARANTEED.  
THE NOTE/WHICH IS SECURED BY THIS MORTGAGE IS

IN WITNESS WHEREOF, this Mortgage is executed, sealed and delivered this 11th day of June 1988

M That in the event the Mortgagor is a duly organized corporation, the mortgagor does hereby waive all rights of redemption...  
L 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...

K That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party 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 equity of redemption as a homestead, appoint a receiver with power to collect the rents, issues and profits of said premises during the period of such foreclosure sale and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other liens necessary for the protection and preservation of the property, including the expenses of such receiver, or on any deficiency decree whether there be a decree herefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full statutory 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 or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

It is the intention of the parties to this instrument that the Mortgagor shall have the right to redeem the premises at any time before the expiration of the statutory period for redemption, and that the Mortgagor shall be bound to pay the principal and interest on the mortgage...

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## TO SECURE:

1. The payment of an indebtedness in the amount of \$ 420,000.00 payable:
- (  ) as a single payment due June 11, 1989 with interest at the rate of 2.0 % over prime rate of Continental Illinois National Bank, payable quarterly beginning September 9, 1988.
- (  ) in installments of principal and        % interest payable in        installments of \$        each and a final installment of \$        beginning on        and continuing on the same day of each successive        thereafter until fully paid.

as evidenced by note or notes of even date herewith or subsequent dates, or any note or notes substituted *therefor* to extend or renew the payment of said indebtedness, executed by the mortgagor or any of them, or if the mortgagor is a land trustee, then executed by said land trustee or by the beneficiaries of said trust or any of them to the mortgagee, hereby releasing and waiving all rights under and by virtue of the homestead and exemption laws of this state and the United States. In the event of a breach of any obligation to pay said debt, the whole of said indebtedness, including principal and all accrued interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and shall be recoverable by foreclosure hereof, or by suit at law, or both, all expenses and disbursements, paid or incurred in behalf of the plaintiff in connection with proceedings for the foreclosure hereof, including reasonable attorney's fees, outlays for documentary evidence, notary public's charges, cost of procuring or of completing abstract of title, and of opinion of title or title guarantee policy, showing the whole title to said property, and of minutes of foreclosure showing necessary parties to said foreclosure proceedings, shall be paid by the grantor, and like expenses and disbursements or included by any suit of proceeding wherein the grantee, or any holder of any part of said indebtedness, as such, may be a party by reason hereof, shall also be paid by the grantor; all of which expenses and disbursements shall be an additional lien upon said premises, and included in any decree that may be rendered in such foreclosure proceeding.

2. Any advances made by the mortgagee to the mortgagor or any of them, or if the mortgagor is a land trust, then executed by the beneficiaries of said trust or any of them of his succession in title, for any purpose, at any time before the release of this Mortgage, but at no time shall this Mortgage secure advances out of account of said original Note together with such additional advances, in a sum in excess of \$ 420,000.00 provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

3. The performance of all of the covenants and obligations of the Mortgage to the Mortgagee as contained herein.

4. The performance of all of the obligations of the maker of the Note to the holder of the Note, the terms of which Note are hereby incorporated herein and made a part hereof.

## THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein and by said note provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereon 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 therefor, 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 insurances as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, through such agents or brokers, and in such forms as shall be satisfactory to the Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any delinquent, any receiver or trustee, or any grantee in a deed pursuant to foreclosure, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect, and compromise, in all directions, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers, and releases required of him to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurable 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) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgaged premises and the use hereof; (8) Not to make, 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 of the 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 in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, I promise to pay to the Mortgagee, a prorata portion of the current year taxes upon the disbursement of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such items which payments may, at the option of the Mortgagee, (a) be held by it and commingled with other such funds or its own funds for the payment of such items; (b) be carried in a savings account and withdrawn by it to pay such items; or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advises upon this obligation sums sufficient to pay said items as the same accrue and become payable. If the amount estimated to pay said items is not sufficient, I promise to pay the difference upon demand. If such sums are held or carried in a savings account, or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

806-212007

