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COOK COUNTY, ILLINOIS
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1988 JUL 25 AM 10:38

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LAND TRUSTEE MORTGAGE

\$16.00

The undersigned, UNION NATIONAL BANK & TRUST COMPANY OF ELGIN, a banking association, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to the undersigned pursuant to a Trust Agreement dated FEBRUARY 10, 1987, and known as Trust Number 1355 hereinafter referred to as the "Mortgagor", does hereby mortgage and convey to Union National Bank & Trust Company of Elgin, a banking association hereinafter referred to as the "Mortgagee", the following real estate in the County of Cook, State of Illinois, to wit:

LOT 46 IN THE MEADOWS SOUTH PHASE 1, BEING A SUBDIVISION IN PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF AND PART OF THE WEST HALF OF THE NORTHEAST QUARTER ALL IN SECTION 25, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD P.M., IN COOK COUNTY, ILLINOIS

common address: LOT 46 - 419 SOUTHWOOD CIRCLE, STREAMWOOD, IL

together with all buildings, 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 brds, lawnings, 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 to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgages, lien holders 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 and equipment, unto said Mortgagee forever for the uses herein set forth. Notwithstanding any of the provisions contained herein, the mortgagor hereby waives any and all rights of redemption from sale under any order or judgement of foreclosure on its own behalf and on behalf of each and every person, except judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

\$55,025.00

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 FIFTY FIVE THOUSAND TWENTY FIVE AND NO/100 DOLLARS (\$55,025.00), which Note, together with interest thereon as therein provided, payable in full at maturity. All payments are to be applied, first, to any late charges due, then interest, and the balance to principal, until said indebtedness is paid in full; (2) the performance of other agreements in said Note and Construction Loan Agreement dated JULY 15TH, 1988, which are hereby incorporated herein and made a part hereof, and which provides, among other things, upon ten days notice from the Mortgagee for an additional monthly payment of one-twelfth (1/12) of the estimated annual taxes (unless the Mortgagor has pledged an interest bearing savings account to offset estimated taxes) assessments, insurance premiums and other charges on the mortgaged premises, and (3) the performance of all of the covenants and obligations of the mortgagor to the Mortgagee, as contained therein and in said Note and Construction Loan Agreement dated JULY 15TH, 1988.

THE "MORTGAGOR" COVENANTS:

The Mortgagor shall pay to the Mortgagee all the interest thereon as herein and as therein provided, or according to any agreement entered into by the Mortgagor and the Mortgagee, on any day when and before any maturity, default, or other event, special assessments, water charges, and other charges

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... said property (including those heretofore due), and to furnish the Mortgagee, upon request, duplicate receipts therefor, and all such items needed 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 period of redemption, for the full insurable value thereof, in such companies and in 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 making them payable 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 redemptioner, 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 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 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, or 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 an 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 of this Mortgage (is on a leasehold); (7) To perform all obligations under any declaration, covenant, bylaws, regulations, 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 any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; (9) To comply with all requirements of law with respect to mortgage premises and the use thereof; (10) 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, additions, demolition, removal or sale 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 in the vendor, or any apparatus, fixtures or equipment to be placed in 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 acknowledge without the written consent of the Mortgagee any first and any subsequent sale, assignment or transfer of any interest in and to the above numbered trust; (12) To keep the within a reasonable time any buildings or improvements now or at any time in process of erection upon the said premises; (13) To appear in any court or proceeding which in the opinion of the Mortgagee affects the security hereunder, and to pay all costs, expenses and fees incurred or paid by the Mortgagee in any proceeding in which may be made a party or interested person of this Mortgage.

... to perform any of the covenants herein contained, or on the Mortgagor's behalf everything so covenanted that said Mortgagor may do any act it may deem necessary to protect the same, and the Mortgagee will cause upon demand any money payable in satisfaction of the above purposes and such interest together with the principal at an interest rate equal to the prime rate as published in the Wall Street Journal plus 2%, varying daily shall accrue to and

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...ional indebtedness secured by this Mortgagee 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 in advancing moneys as above authorized, but nothing here 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 it is the intent hereof the secure payment of said Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or a later date, or having been advanced, shall have been repaid in part.

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

E. 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 any assignment for the benefit of its creditors or if its creditors or if its property be placed under control or in custody of any court, or if the Mortgagor abandon any of said property or in the event of the transfer of, or agreement to transfer, any right, title or interest in said property or any portion thereof, or in the event of any sale, assignment or transfer of any beneficial interest in and to the above-numbered trust, or if the Mortgagor fails to complete within a reasonable time, any building or buildings now or at any time in process of erection upon said premises, then and in any of said events, the Mortgagee 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 Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable whether or not such default be remedied by the Mortgagor and apply toward the payment of said Mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee and the Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately. That in the event that the ownership of said property, or any part thereof, becomes vested in a person other than the Mortgagor and any part of the sums secured hereby remain unpaid, and in the further event that the Mortgagor does not elect to declare such sums immediately due and payable, the Mortgagee shall pay a reasonable fee to the Mortgagee to cover the cost of sending by the records of the Mortgagee to show such change of ownership.

F. That upon commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may, at any time, either before or after sale, allow the mortgagor, or any party claiming under him, a period of time to be the time value of said premises, or whether the same shall be secured by the owner or the equity of redemption as a trustee or receiver with power to manage and rent and to collect the rents and proceeds of said premises during the pendency of the foreclosure, and the statutory period of redemption, and the court may, in its discretion, when collected may be applied before or after the statutory period, towards the payment of the indebtedness of the mortgagor, and for other items necessary for the protection and

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... shall, when 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 as may be 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 retain reasonable compensation for itself, pay insurance premiums, 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 decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omission relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

J. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of each other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall hereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter 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 respective successors and assigns of the Mortgagee, and the successors and assigns of the Mortgagor; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

K. Notwithstanding any of the provisions contained herein, the mortgagor hereby waives any and all rights of redemption from said mortgage under any order or judgement of foreclosure on its own behalf and on behalf of each and every person, except judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

L. The within mortgage secures an obligation incurred for the construction of an improvement on the land mortgaged herein, including the acquisition cost of the land (if this is the case) and constitutes a "construction mortgage" within the meaning of Section 9-213(1)(c) of the Minnesota Uniform Commercial Code.

This mortgage is created by the undersigned, not personally but as limited as provided in the exercise of the power and authority conferred upon and vested in me as such trustee (and the undersigned thereby warrants that I possess full power and authority to execute this mortgage) and to my personal understanding and agreed that nothing herein or in said instrument shall be construed as creating any liability on his side stated herein or to say the said trustee or any person that any indebtedness or any indebtedness accrued hereunder is to perform any obligation or that express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person any of whom is a party to this instrument hereunder and that as far as the undersigned is concerned personally and concerned, he shall not be liable for said debt and the interest or demands of any third parties. A trustee or agent shall not be liable to the premises hereby conveyed for

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payment thereof, by the enforcement of the lien hereby created, in the
er herein and in said Note provided or by action to enforce the
sonal liability of the guarantor, if any.

IN WITNESS WHEREOF,

UNION NATIONAL BANK & TRUST COMPANY OF ELGIN, not personally but as
Trustee as aforesaid, has caused these presents to be signed by its
authorized officer designated below, and its corporate seal to be hereto
affixed and attested by its authorized officer designated below.

Dated this 15TH of JULY, 1988.

UNION NATIONAL BANK & TRUST COMPANY OF
ELGIN
AS TRUSTEE AFORESAID AND NOT PERSONALLY

By: Theresa L Hardy TDM
Theresa L Hardy, Trust Department Mgr

Attest: Marianne Nelson, AVP
Marianne Nelson, Asst. Vice President



STATE OF ILLINOIS
COUNTY OF KANE

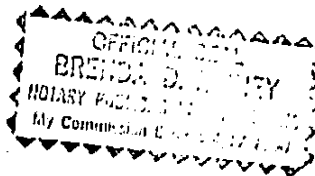
I, Brenda D. Rainey, a Notary Public in and for said County, in the State
aforesaid, DO HEREBY CERTIFY that Theresa L. Hardy, Land Trust Manager of
UNION NATIONAL BANK & TRUST COMPANY OF ELGIN and Marianne Nelson,
Assistant Vice President of said Bank who are personally known to me to be
the same persons whose names are subscribed to the foregoing instrument as
such officers appeared before me this day in person and acknowledged that
they signed and delivered the said instrument as their own free and
voluntary act and as the free and voluntary act of said Bank, as Trustee
as aforesaid, for the uses and purposes therein set forth; and the said
Trust Officer - Vice President then and there acknowledged that said Trust
Officer - Vice President as custodian of the corporate seal of said Bank,
did affix the corporate seal of said Bank to said instrument as said Trust
Officer - Vice President's own free and voluntary act and as the free and
voluntary act of said Bank, as Trustee as aforesaid, for the uses and
purposes therein set forth.

Given under my hand and Notarial Seal this 15TH day of JULY, 1988

Brenda D. Rainey
Brenda D. Rainey, Notary Public

Prepared by: 4 mail to:

Brenda Rainey
Union National Bank
One Fountain Square Plaza
Elgin, IL 60120



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payment thereof, by the enforcement of the lien hereby created, in the event herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF,

UNION NATIONAL BANK & TRUST COMPANY OF ELGIN, not personally but as Trustee as aforesaid, has caused these presents to be signed by its authorized officer designated below, and its corporate seal to be hereto affixed and attested by its authorized officer designated below.

Dated this 15TH of JULY, 1988.

UNION NATIONAL BANK & TRUST COMPANY OF ELGIN
AS TRUSTEE AFORESAID AND NOT PERSONALLY

By: Theresa L. Hardy, TDM
Theresa L. Hardy, Trust Department Mgr

Attest: Marianne Nelson, AVP
Marianne Nelson, Asst. Vice President

STATE OF ILLINOIS
COUNTY OF KANE

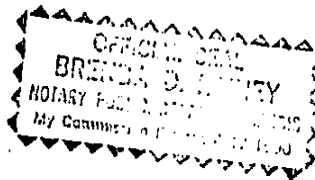
I, Brenda D. Rainey, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Theresa L. Hardy, Land Trust Manager of UNION NATIONAL BANK & TRUST COMPANY OF ELGIN and Marianne Nelson, Assistant Vice President of said Bank who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Trust Officer - Vice President then and there acknowledged that said Trust Officer - Vice President as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as said Trust Officer - Vice President's own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 15TH day of JULY, 1988.

Brenda D. Rainey
Brenda D. Rainey, Notary Public

Prepared by: 4 mail to:

Brenda Rainey
Union National Bank
One Fountain Square Plaza
Elgin, IL 60120



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