

UNOFFICIAL COPY

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878522C33

Mortgage

Dated: August 22, 1989

THIS INDENTURE WITNESSETH, that the undersigned Thomas A. Moretti, married to Mari Ann Moretti,

mortgage(s) and warrant(s) to

STATE BANK OF LAKE ZURICH,

an Illinois banking corporation,

the following described real estate in Cook County, Illinois:

Parcel 1:

Lots 1, 2 and 3 in Block 5 in Prairie View Addition to Palatine being a subdivision of that part of the East half of Section 23, Township 42 North, Range 10 East of the Third Principal Meridian, lying North of the Chicago and Northwestern Railway, except the West 7 acres thereof.

Parcel 2:

The North 125 feet of Lot 13 in Kiefstad's Palatine Industrial Park, being a subdivision of that part of the East half of the Southwest quarter of Section 23, Township 42 North, Range 10, East of the Third Principal Meridian, lying West of the West right-of-way line of State Route 53 (Hicks Road) in Cook County, Illinois.

PIN 02-23-313-036-0000

THIS IS NOT HOMESTEAD PROPERTY

PLEASE RETURN THIS DOCUMENT TO  
STATE BANK OF LAKE ZURICH  
POST OFFICE BOX 308  
LAKE ZURICH, ILL. 60047

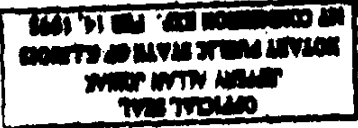
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Together with all buildings improvements, fixtures or appurtenances now or hereafter created thereon or placed thereon, including all apparatus, equipment, fixtures or articles whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light power, refrigeration, ventilation or 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.

14, 25

CLERK'S OFFICE



STATE BANK OF LAKE ZURICH  
POST OFFICE BOX 308  
LAKE ZURICH, ILL. 60047

THIS INSTRUMENT WAS PREPARED BY  
PAT J. DIENER  
STATE BANK OF LAKE ZURICH  
LAKE ZURICH, ILL. 60047

Notary Public

*Jeffrey William Frouz*  
*Notary Public*

PLEASE RETURN THIS DOCUMENT TO

GIVEN under my hand and Notarial Seal this 22nd day of August 1989

rights under any homestead, redemption and valuation laws

as *his* her 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 *he*

personally known to me to be the same person whose name *he*

and for said County, in the State aforesaid, (DO HEREBY CERTIFY THAT Thomas A. Moretti

1. The undersigned, a Notary Public in

STATE OF Illinois  
COUNTY OF Cook

0-8-1989

Thomas A. Moretti

*Thomas A. Moretti*  
1989 August 22nd day of

IN WITNESS WHEREOF, this Mortgage is executed, dated and delivered this 22nd August 1989

and the improvements on said real estate, contain four or more dwelling units, the mortgagor does hereby waive all rights of redemption

1. That in the event the Mortgage is a fully organized corporation, the mortgagor does hereby waive all rights of redemption. In the event the mortgagor is a corporate trustee

and may be enforced accordingly. That no waiver by the Mortgagee of performance of any covenant hereon or in any obligation contained (shall) thereafter in any manner

after the right of Mortgagee to require or enforce performance of the same or any other of said covenants, that whenever the mortgagor hereon requires, the mortgagor shall extend

to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagee, and the successors and assigns of the Mortgagee, and that the

any law herein to the lien hereof

statutory period during which it may be issued and no force of said premises shall be nullified by the appointment or entry in possession of a receiver but he may file to terminate

period allowed by statute for redemption, whether there be redemption or not, and until the resumption of sale, but it is to be noted that the expiration of the full

on any deficiency decree whether there be a deficiency in payment or not, and a receiver shall be appointed by the court to manage and collect the proceeds of the sale

the payment of the indebtedness, costs, fees, taxes, insurance or other terms on behalf of the mortgagee, including the expenses of the receiver, and the proceeds of the sale

of the owner of such foreclosure and the statutory period of redemption, and the mortgagor, assigns and heirs, when collected, may be applied before or after the sale

the Mortgagee or any party claiming under him, and without regard to the validity of said premises, or whether the same shall then be encumbered

or not, and whether there has been any foreclosure sale or not, and without limitation to the rights of the Mortgagee, when collected, may be applied before or after the sale, and without limitation to the rights of the Mortgagee, when collected, may be applied before or after the sale, and without limitation to the rights of the Mortgagee, when collected, may be applied before or after the sale

interest in or title to the premises subsequent to the date of this mortgage.

every person except decree or judgment creditor of the mortgagor, acquiring any

decree of foreclosure of this mortgage, on its own behalf and on behalf of each and

Mortgagor hereby waives any and all rights of redemption from sale under any order or

# UNOFFICIAL COPY

## TO SECURE:

1. The payment of an indebtedness in the amount of \$ 450,000.00 payable
- as a single payment due \_\_\_\_\_ with interest at the rate of \_\_\_\_\_ %.
- in installments of principal and 11.0 % interest payable in 36 installments of \$ 5,114.70 each ~~XXXXXXXXXXXXXXXXXXXX~~

~~XXXXXXXXXXXXXXXXXXXX~~ beginning on September 15, 1989 and continuing on the same day of each successive month thereafter until fully paid.

\*\*

\* The Interest Rate on this advance will be subject to adjustment on each and every THIRD ANNIVERSARY DATE of this loan. The new interest rate will be indexed to the PRIME INTEREST RATE OF THE CONTINENTAL ILLINOIS BANK PLUS 1 1/2%. Payment amounts will be adjusted at the time of each rate change to amortize the remaining balance of the loan over the declining term of the advance schedule. The interest rate shall not increase over 2% at each adjustment over the prior 3 year rate. Further the interest rate shall not increase to a rate of more than 14.5% nor less than 9.5% over the life of the advance. If upon reaching the stipulated maturity date of August 15, 2004, any outstanding balances remain, those balances will be considered due and payable at that time.

indebtedness, as such, may be a party or reason hereof and/or paid by the grantors, all of which expenses and disbursements shall be an additional debt upon said advance and included in any decree that may be rendered in such foreclosure proceeding.

2. Any advances made by the mortgagee to the mortgagor, any of them, or if the mortgagor is a trust, then executed by the beneficiaries of said trust or any of them or his successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of \$ None 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 Mortgagor 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 in said note provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer charges against said property (including those hereinafter 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 insurance as the Mortgagee may require until said indebtedness is fully paid, or in case of foreclosure and expiration of the period of redemption for the full insurable value thereof in such companies through such agents of brokers, and in such form as shall be satisfactory to the Mortgagee; and in case of foreclosure sale payable to the owner of the entirety of said premises of any whatsoever, 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 his 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 him to be signed by the Mortgagee for such purpose; and the Mortgagee is authorized to apply the proceeds of any insurance claims to the restoration of the property or upon the indebtedness hereby secured in whole or in part, 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 reconstruction 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 whatsoever, subordinated to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any mortgage to exist on said property, nor to diminish or 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 on 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 pro rata 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, to be carried in a savings account and withdrawn by it to pay such items or to be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient 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 savings 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.



1. This mortgage contract provides for additional advances which may be added to a mortgage if the mortgagor shall pay the amount of the mortgage...

THE MORTGAGOR COVENANTS:

1. The performance of all of the obligations of the maker of this Note is a condition precedent to the performance of the obligations of the mortgagee...

None

D. That in case of failure to perform any of the covenants herein the Mortgagee in default Mortgagee shall have authority to demand that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee will pay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this mortgage, and be a part of the terms of purchase of said premises if not otherwise paid, that it shall not be obligatory upon the Mortgagee to look into the validity of any lien or claim or claim against any moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not to do duty as hereinafter, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagee at the date hereof or on a later date, and to secure any other amount or amounts that may be added to the mortgage and indebtedness under the terms of this mortgage contract.

F. The terms and conditions under which this Mortgage is given and accepted are prescribed on the returned ownership by the undersigned Mortgagee of the real estate described in this Mortgage, or if the Mortgage is a land trust, then on the continued ownership by the maker of the Note of his rights and powers over such land trust. Mortgagee agrees to notify Mortgagee in writing of any proposed sale or transfer of all or any part of the real estate or interest therein, and the Mortgagee is confirmed and made a part of any proposed sale or transfer or assignment by the maker of the Note of his rights and powers under such land trust, and no such Mortgagee shall not be charged with notice of any such transfer other than by such notice in writing.

G. That all or any part of the property or any interest therein or of the Mortgagee as a land trust, or all or any part of the beneficial interest as sold, transferred or assigned by the Mortgagee, or by Mortgagee's beneficiary, without the prior written consent of the Mortgagee, excluding in the creation of a lien or mortgage, in addition to this mortgage, the creation of a purchase money security interest for loans for appliances, or other articles by the seller or by approval of law upon the death of a party or grantor to the grant of any lease, or interest of three years or less, or an option to purchase, Mortgagee may, to Mortgagee's personal liability without notice of all the sums secured by this mortgage to be immediately due and payable.

H. Mortgagee and the maker of the Note understand, accept, acknowledge and agree that Mortgagee's obligation to make moneys as a sale or transfer of all or any part of the property or an interest therein or upon a change of ownership of the beneficial interest in the land trust if such be the case is intended to protect the Mortgagee from an increased risk of default or default to its security and, accordingly, Mortgagee is authorized to express its purchase price through a court or court of record in its rate with any proposed transfer.

I. Mortgagee shall have waived such question as to liability at present or in the future of the person whose debt or possession or interest in any part of the property or an interest therein or upon a change of ownership of the beneficial interest in the land trust if such be the case is intended to protect the Mortgagee from an increased risk of default or default to its security and, accordingly, Mortgagee is authorized to express its purchase price through a court or court of record in its rate with any proposed transfer.

Subject to the terms of this paragraph, nothing in this mortgage contract shall prevent Mortgagee from dealing with any excess or interest of the Mortgagee in the same manner as with the Mortgagee, and said dealings may include forbearing to sue or extending the time for payment of the debt secured thereby, but said dealings shall not discharge or in any way affect the liability of the Mortgagee hereunder or the debt herein secured.

J. That time is of the essence hereof, and if default be made in performance of any covenant herein contained, or in the actual payment of the debt or obligation or in any extension or renewal thereof, or if proceedings be instituted to enforce any such lien or interest upon any of said property or upon the change of ownership of such property by or against the Mortgagee or if the Mortgagee shall make an assignment for the benefit of his creditors, or if proceedings be commenced against the Mortgagee or if any court of the Mortgagee shall render any of said property or in the event of the filing of a suit to condemn all or any part of the said property, then and in any of the events in this Mortgagee is hereby authorized and empowered, and without affecting the lien hereby created or the priority of any lien or any right of the Mortgagee hereunder, to declare without notice all moneys secured hereby immediately due and payable, whether or not such liability be incurred by Mortgagee, and apply toward the payment of said mortgage and indebtedness, any indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosing a sale may be made of the premises or in mass without offering the several parts separately.

K. That the Mortgagee may employ counsel for advice of other legal service, if the Mortgagee's instruction in contract is not made as to be debited by secured for the lien of this instrument, or any litigation in which the Mortgagee may be made a party on account of this lien or which may be directly or indirectly to the property securing the indebtedness hereby secured or which may affect said debt or hereinafter reasonable amounts shall be debited and be applied to the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and a reasonable amount for the cost of the same, including attorney's and other disbursements, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagee to the Mortgagee on demand, and if not paid shall be included in any decree of foreclosure or judgment and shall be included in the highest contract rate of interest to be allowed by law. In the event of a foreclosure sale of any premises hereby secured hereunder, the proceeds of such sale shall be applied to the payment of the debt secured hereby, and the balance shall be delivered to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

L. In case the mortgaged property or any part thereof shall be taken by condemnation, the Mortgagee is authorized to receive the proceeds of such condemnation which may be paid for any property taken or for damages to any property not taken, and all condemnation proceeds in excess of the full value of such property as shown by the Mortgagee's estimate shall be immediately returned to the Mortgagee, and the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagee of his assignee.

M. All assignments, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee whether now due or hereafter due, and any assignment 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 any other instrument for the pledge, sale, rents, issues and profits on a party with said real estate, and not secondarily, and such pledge shall not be deemed to be in any form of assignment, and it is hereby authorized to transfer, assign and assignment to the Mortgagee of all such lease and agreements, and all the proceeds therefrom, together with the right in case of default or other failure of foreclosure sale, to enter upon and take possession of mortgage, maintain and operate said premises or any part thereof, and to make leases for term of years or otherwise, or to make or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and also such rents, issues and profits as may be deemed proper to obtain collection thereof, employ tracing agents or other employees, alter or repair said premises, buy furnishings and equipment hereon when it is deemed necessary, purchase adequate fire and extended coverage and other forms of insurance, as it may be deemed advisable, and in general to exercise all powers ordinarily incident to absolute ownership, or to borrow money necessary for any purpose herein stated or to secure which, when it is hereby created on the mortgage of premises, and on the income therefrom, whether before or after the date of any other indebtedness hereby secured, and out of the income therefrom as a sole compensation for the payment of the mortgage, 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 and hold the income not in its sole discretion needed for the aforesaid purposes, first on the interest of the powers herein given, and from time to time apply and hold the 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 of the proceeds of sale, if any, whether there be a decree in personam for or not. When ever all of the indebtedness secured hereby is paid, and the Mortgagee in its sole discretion feels that there is no substantial uncorrected default in performance of the Mortgagee's obligations hereon, the Mortgagee is authorized to deliver to the Mortgagee, or to the Mortgagee's order, any surplus income in its hands. The possession of Mortgagee or of a contract or deed of indebtedness secured hereby is paid, to be delivered to the Mortgagee.

102-122-03