

UNOFFICIAL COPY

Exonerated provisions restricting my liability of Edgewood Bank affixed hereto, hereby expressly made a part hereof.

Variable interest rate
 Equity-line
 open end mortgage
 (Land Trust)

Account number
19-801145-4

89431432

THIS OPEN END MORTGAGE (herein "Mortgage") is made this 26th day of July, 19 89, between the Mortgagor, EDGEWOOD BANK not personally, but in its capacity as Trustee under a Trust Agreement dated April 18th, 19 81, and known as Trust No. 109

(herein "Borrower"), and the Mortgagee, PATHWAY FINANCIAL - A Federal Association, a corporation organized and existing under the laws of the United States of America, whose address is 100 North State Street, Chicago, Illinois 60602, (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 125000.00 or so much thereof as may be advanced and outstanding, with interest thereon, which indebtedness is evidenced by Borrower's Variable Interest Rate Promissory Note dated July 26, 1989 and extensions and renewals thereof (herein "Note"), and the Pathway Financial Equity-line Agreement and Disclosure Statement (which documents, along with this Mortgage are collectively referred to as the "Credit Documents"), providing for monthly payments of interest, with the principal balance of the indebtedness, if not sooner paid or required to be paid, due and payable five (5) years from the date hereof.

TO SECURE to lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

LOT 3 IN BLOCK 3 IN H. O. STONE AND COMPANY'S BRAINARD PARK BEING A SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER AND THE WEST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING \$15.25
 T42222 TRAN 0243 09/14/89 09:43:00
 #5123 # B * 89-431432
 COOK COUNTY RECORDER

TAX I.D. 18-09-108-015

which has the address of 610 S. STONE AVE. LA GRANGE
(Street) (City)
 Illinois 60525 (herein "Property Address").
(Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Borrower covenants that under the Trust agreement described above Borrower has the right to mortgage, grant and convey the Property.

REALTY TITLE, INC.
 ORDER # 90795

89431432

89431432

[Handwritten signature]

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Property of Cook County Clerk's Office

107 8800

89431432

PLEASE RECYCLE
Recycling Information
For more information
on recycling, please
visit www.recycling.com

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Borrower covenants that under the Trust agreement described above Borrower has the right to mortgage, grant and convey the Property.

[Handwritten Signature]

1525
89431432

UNOFFICIAL COPY

15. **Acceleration; Remedies.** Except as provided in paragraph 14 hereof upon Borrower's breach of any covenant or agreement of Borrower under any of the Credit Documents, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 11 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and costs of documentary evidence, abstracts and title reports.

16. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 15 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

17. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 15 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 15 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

18. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

19. **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.

20. **Land Trust Mortgage.** Borrower's Trustee expressly subordinates to the lien of this Mortgage, and any extension or renewal thereof, Borrower's right to a lien for advances made by Borrower under the terms of the Trust Agreement described above, and for costs, attorney's fees and compensation. This Mortgage is executed by Borrower, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in Borrower as such Trustee, and it is expressly understood and agreed by Lender and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note secured by this Mortgage shall be construed as creating any personal liability on Borrower.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, BORROWER has executed this Mortgage.

THIS INSTRUMENT IS GUARANTEED BY THE EDGEWOOD BANK, NOT PERSONALLY BUT SOLELY AS TRUSTEE, UNDER THE PROVISIONS OF A DEED OF TRUST IN WHICH ONLY RECORDATION IS REQUIRED TO BE MADE IN THE PUBLIC RECORDS OF THE COUNTY OF COOK, ILLINOIS. THE BANK IN COMPLIANCE WITH THE PROVISIONS OF THE POWER AND AUTHORITY CONFERRED UPON AND VESTED IN BORROWER AS SUCH TRUSTEE, AND IT IS EXPRESSLY UNDERSTOOD AND AGREED BY LENDER AND BY EVERY PERSON NOW OR HEREFTER CLAIMING ANY RIGHT OR SECURITY HEREUNDER THAT NOTHING CONTAINED HEREIN OR IN THE NOTE SECURED BY THIS MORTGAGE SHALL BE CONSTRUED AS CREATING ANY PERSONAL LIABILITY ON BORROWER.

EDGEWOOD BANK
Trustee
Not personally but in its capacity as Trustee, under Trust Agreement dated April 18, 1981
19 _____, and known as Trust Agreement No. 109
By: Edward J. Kollmann 72889
Vice President and Assistant Trust Officer
Attest: Constance Malmquist
Secretary Assistant Trust Officer

STATE OF ILLINOIS
COUNTY OF COOK SS.

I, the undersigned, a Notary Public, in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT EDWARD J. KOLLMANN, Ex. Vice, President of EDGEWOOD BANK

TAYLOR H. JAEGER ASSISTANT TRUST OFFICER, and Constance Malmquist, Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Executive Vice (President), and ASSISTANT TRUST OFFICER (Secretary), respectively, 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 corporation, as Trustee as aforesaid for the uses and purposes therein set forth; and the said ASSISTANT TRUST OFFICER Secretary then and there acknowledged that said ASSISTANT TRUST OFFICER as custodian of the corporate seal of said corporation, did affix said seal to said instrument as her own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 28th day of July, A.D. 1989

My Commission expires: June 30, 1990

Constance Malmquist
Notary Public
Notary Public, State of Illinois
My Commission Expires 6/30/90
1 PATHWAY CENTER, MARIETON, ILLINOIS 60443

This instrument was prepared by:

NANCY HICKEY
Name

any such provisions restricting any liability of Edgewood Bank stated herein, hereby expressly made a part hereof.

20111132

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Property of Cook County Clerk's Office

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OFFICE OF SEAL
Cook County Clerk's Office
My Commission Expires 01/01/2011