

Box 424

UNOFFICIAL COPY

89563199

Suite 7391 SPC  
1st fl

# Mortgage

Date: November 20, 1989

THIS INDENTURE WITNESSETH, that the undersigned EDWARD JORDAN, A MARRIED PERSON

mortgage(s) and warrant(s) to

**STATE BANK OF LAKE ZURICH,**

an Illinois banking corporation.

14<sup>00</sup>

the following described real estate in COOK County, Illinois:

The South 436 feet of the East 100 feet of the West half of the Southwest quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 02-10-300-015

Address: 801-821 N. Mulligan Ct.  
Palatine, IL

THIS IS NOT HOMESTEAD PROPERTY

COOK COUNTY, ILLINOIS  
RECORDS & CLERK'S OFFICE

NOV 27 PM 1:12

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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 Mortgagor is hereby subrogated to the rights of all mortgages, lienholders and owners paid off by the proceeds of the loan hereby secured.

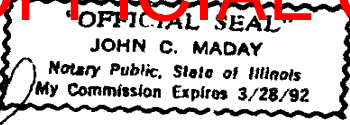
TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State which said rights and benefits said Mortgagor does hereby release and waive.

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Lake Zurich, IL 60047

P.O. Box 308  
Lanny Nelson  
Fall Mts. Rd. 231

State Bank of Lake Zurich  
THIS INSTRUMENT WAS PREPARED BY



*John C. Maday*  
Notary Public

GIVEN under my hand and Notarial Seal this 20th day of November 19 89

rights under any homestead, exemption and valuation laws

as HIS 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 HE signed, sealed and delivered the said instrument

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

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

EDWARD JORDAN, A MARRIED PERSON

I, The Undersigned, a Notary Public in

STATE OF ILLINOIS  
COUNTY OF LAKE COUNTY

\_\_\_\_\_  
(Seal) Edward Jordan

\_\_\_\_\_  
(Seal)

IN WITNESS WHEREOF, this Mortgage is executed, sealed and delivered this 20th day of November 19 89

M That in the event the Mortgagor is a duly organized corporation, the mortgagor does hereby waive all rights of redemption, in the event the mortgagor is a corporate trustee, and the improvements on said real estate contain four or more dwelling units, the mortgagor does hereby waive all rights of redemption.

L That each right, power and remedy herein conferred upon the Mortgagee shall be cumulative of every 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 thereafter 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 well as plural, shall include the plural, that all rights and obligations under this mortgage 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 powers herein mentioned may be exercised as often as occasion therefor arises.

K That upon the commencement of any suit brought 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 validity of the Mortgage on the basis of said premises, or whether the same shall then be a legal mortgage, or the equity of redemption as a legal mortgage, appoint a receiver with power to manage and run and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the maturity period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, toward the payment of the indebtedness, costs, taxes, insurance and other items necessary for the protection and preservation of the property, including the expense of such receivership, an attorney's fee, and a receiver shall be appointed who shall remain in possession until the expiration of the bill of sale, and until the expiration of the bill of sale, but if no deed be issued, until the expiration of the maturity period during which it may be issued and no lease, and premises shall be nullified by the appointment of such receiver, but he may elect to continue any lease junior to the lien hereof.

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Property of Cook County Clerk's Office

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## TO SECURE:

1. The payment of an indebtedness in the amount of \$ 250,000.00 payable
- (  ) as a single payment due February 20, 1990 with interest at the rate of 2.0 % in excess of the prime rate of Continental Illinois National Bank
- (  ) 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 mortgagors 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 earned 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, stenographer'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 grantors, and the like expenses and disbursements occasioned by any suit or proceeding wherein the grantor, or any holder of any part of said indebtedness, as such, may be a party by reason hereof shall also be paid by the grantors, 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, any of them, or if the mortgagor is a land 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 advances are made 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 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 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 through such agents or brokers, and in such form 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 debt to which said property is subject, 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 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 Mortgagee 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 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 redited 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 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.

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1. That in case of failure to perform any of the covenants herein, Mortgagee may at its option...
2. That the interest of the property, or any interest therein, or the benefit thereof, or any part thereof...

3. That the Mortgagee may employ a counsel for advice or other legal service at the Mortgagee's expense...
4. That the Mortgagee shall have waived such option to restate if prior to the sale or transfer...

5. That all or any part of the property, or any interest therein, or the benefit thereof, or any part thereof...
6. That it is the intent hereby to secure payment of said note and obligation...

7. That the mortgage shall be subject to the provisions of the mortgage and the terms of this mortgage contract...
8. That the mortgage shall be subject to the provisions of the mortgage and the terms of this mortgage contract...

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