

UNOFFICIAL COPY

89075735

MORTGAGE

The undersigned, NBD TRUST COMPANY OF ARLINGTON HEIGHTS :: :: :: :: :: :: :: :: :: ::
 :: :: :: :: :: :: :: :: :: ::, a banking CORPORATION, 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 JANUARY 29, 1988, and known as Trust Number
 3877AH hereinafter referred to as the "Mortgagor", does hereby mortgage and convey to
 :: :: :: :: :: :: :: :: :: ::, a banking CORPORATION :: :: :: :: :: :: :: :: :: ::
 having its principal office at ONE EAST NORTHWEST HIGHWAY, PALATINE,
 hereinafter referred to as the "Mortgagee", the following real estate in the County of COOK
 State of ILLINOIS, to wit.

SEE ATTACHED LEGAL DESCRIPTION

-88-875735

THIS INSTRUMENT PREPARED BY:
 C. M. JURIS
 THE BANK OF PALATINE
 ONE EAST NORTHWEST HWY.
 PALATINE, ILLINOIS 60067

DEPT-01 RECORDING 114.25
 18333 TRAN 3417 02/17/89 14155100
 \$2735 + C * -89-075735
 COOK COUNTY RECORDER



Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas or conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter attached to or affixed to the premises, including but not limited to, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-door heat, air conditioning, 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 Mortgagor hereby irrevocably and exclusively assigns to the Mortgagee all rights of all mortgages, leaseholders 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, unto said Mortgagee forever for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

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
 TWO HUNDRED FORTY TWO THOUSAND FOUR HUNDRED SIXTY FOUR AND 00/100 :: :: :: :: :: :: DOLLARS
 (\$ 242,464.00) which Note, together with interest thereon as therein provided, is payable in monthly installments of
 TWO THOUSAND TWO HUNDRED EIGHTY NINE AND 30/100 :: :: :: :: :: :: DOLLARS (\$ 2,289.30) commencing the FIRST day of JANUARY 1988.

which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full. (2) The performance of other agreements in said Note, which is hereby incorporated herein and made a part hereof, and which provides, among other things, for an additional monthly payment of one-twelfth (1/12) of the estimated annual taxes, insurance premiums and other charges upon the mortgaged premises. (3) Any future advances as hereinafter provided, and (4) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained therein and in said Note.

PREPAYMENT PENALTY:

5.0%	FIRST YEAR
4.0%	SECOND YEAR
3.0%	THIRD YEAR
2.0%	FOURTH YEAR
1.0%	FIFTY YEAR

PERCENTAGES BASED ON OUTSTANDING PRINCIPAL BALANCE.

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 other extended charges 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 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 on such companies and on such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during and period of payment and contain the usual clause making them payable to the Mortgagee, and in case of foreclosure said policies shall be payable to the order of the trustee of said property or its attorney, any retrocess or redemption, or any grantee or a Trustee'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 assignments 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 on the destruction of the property or upon the underinsurance hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full. (4) Immediately after destruction or damage to, compromise and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply to 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 mechanics 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 additions or improvements now or at any time in process of erection upon the premises, or any part thereof, without the written permission of the Mortgagee being first had and obtained. (7) To comply with all requirements of law with respect to mortgaged premises and the neighborhood. (8) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, any retrocess or of the property for any purpose other than that for which it is now used. (9) Any alterations, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property. (10) Any purchase on conditional sale, lease or agreement under which title is reserved to the vendor, or any apparatus, fixtures or equipment to be placed on or upon any buildings or improvements on said property. (11) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the said premises. (12) To appear on and defend any proceeding which is the subject of the Mortgagee's affidavit as aforesaid hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage.

B. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagee's behalf everything so covenanted, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee will repay upon demand any money paid or disbursed by Mortgagee for any of the above purposes and such money together with interest thereon at eight (8%) per cent per annum shall become a part of the indebtedness secured by this Mortgage with the same priority in the event of foreclosure 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 money as above authorized, but nothing here contained shall be construed as requiring the Mortgagee to advance any money for any purpose not 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 if in the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagee at the date hereof or a later date, or having been advanced, shall have been repaid in part and further advances made at a later date.

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 foreclose to law 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.

First American Title Order # 02/17/89

89075735

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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 thing of a proceeding in bankruptcy or against the Mortgagee, or if the Mortgagee shall make an 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 Mortgagee 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 if the Mortgagee 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 property 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 Mortgagee and apply toward the payment of said Mortgage indebtedness any moneys or other proceeds of the property offered 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 Mortgagee and any part of the sums secured hereby remain unpaid, and in the further event that the Mortgagee 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 amending the records of the Mortgagee to show such change of ownership.

F. 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 Mortgagee, or any party claiming under it, and without regard to the then value of said premises, or whether the same shall then be occupied by the owner or the agent of redemption as a homestead against a receiver with power to manage and real and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the Master's sale, towards the payment of the indebtedness, costs, issue, insurance or other items necessary for the protection and preservation of the property, including the expense of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed, the Mortgagee shall remain in possession until the expiration of the full period allowed by statute for redemption or not, and if a receiver shall be appointed, the Mortgagee shall be notified by the appointment or entry in possession of a receiver but it may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of 8% per annum, which may be paid or recovered by or on behalf of Mortgagee for attorney's fees, Mortgagee's fees, appraiser's fees, cost of any exhibits attached to pleadings, documentary stamp tax, Master's fees and commissions, court costs, publication costs and costs (which may be estimated in advance) to and include items to be expended after the entry of the decree, and procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagee in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this Mortgage or the note hereby secured, or (b) proceedings for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced, or (c) proceedings for the defense of or intervention in any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced in the event of a foreclosure suit of said premises there first shall be paid out of the proceeds thereof all of the aforesaid items, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

G. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee to the immediate reduction of the indebtedness secured hereby, or to 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 or its assignee.

H. All covenants, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue 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 it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the assets thereunder, together with the right to sue for default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate and premises, or any part thereof, make leases or some deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such moneys whether legal or equitable as it may deem proper to enforce collection thereof, employ rating agents or other employees, hire or repair and premises, but in all things and equipped therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and generally exercise all powers ordinarily incident to complete ownership, advance or borrow money 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 a reasonable compensation 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 or not a decree in personam therefor is made, and if the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagee's obligations hereunder, on satisfactory evidence thereof, shall relinquish possession and pay to the Mortgagee any surplus income in its hands. 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 such deed be made, then until the expiration of the statutory period during which it may be used, 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, of any, which it might have had without this paragraph. No suit shall be maintainable 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.

I. That each right, power and remedy herein conferred, or on 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 matter by the Mortgagee performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require performance of the same or any other of said covenants; that whenever 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 Mortgagee, and that the powers herein mentioned may be exercised as often as occasion therefor arises.

This Mortgage is executed by the undersigned, not personally but as trustee, as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the undersigned hereby warrants that a power of attorney and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the undersigned personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant or other express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned and its successors personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, NBD TRUST COMPANY OF ILLINOIS

personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President & Trust Officer, the 14th day of December, 1988.

89075735

NBD TRUST COMPANY OF ARLINGTON HEIGHTS

SENIOR Vice President & Trust Officer
ATTEST
V.P. & Trust Officer

STATE OF ILLINOIS
COUNTY OF

Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

Assistant Trust Officer - Assistant Cashier 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 4th 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 Assistant Trust Officer - Assistant Cashier there and there acknowledged that said Assistant Trust Officer - Assistant Cashier as custodian of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as said Assistant Trust Officer - Assistant Cashier'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 4th day of December, 1988.

Notary Public

SEE TRUSTEE'S RECORD ATTACHED

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09075735

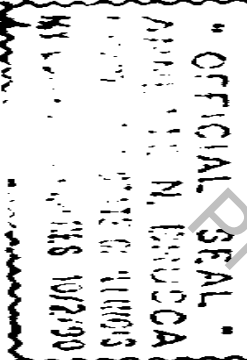
STATE OF ILLINOIS

) SS.

COUNTY OF COOK)

I, Arden N. Burt, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Stanley A. Perry Vice President & Trust Officer of NEW TRUST COMPANY OF ILLINOIS, an Illinois Corporation, and Harold J. Palmer Assistant Vice President & Trust Officer of said Trust Company personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President & Trust Officer and Assistant Vice President & Trust Officer, 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 Trust Company for the uses and purposes therein set forth; and the said Assistant Vice President & Trust Officer did also then and there acknowledge that he, as custodian of the Corporate Seal of said Trust Company, did affix said Corporate Seal of said Trust Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Trust Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 10th day of December 19 00.



Arden N. Burt
Notary Public

Office

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THAT PART OF THE WEST HALF OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE CENTER OF THE NORTHWEST HIGHWAY 1, 146.61 FEET NORTH WESTERLY OF ITS INTERSECTION WITH THE EAST LINE OF THE WEST HALF OF SAID SECTION 15, THENCE RUNNING NORTH EASTERLY AT RIGHT ANGLES WITH SAID HIGHWAY 871.20 FEET; THENCE RUNNING NORTH WESTERLY PARALLEL WITH SAID HIGHWAY, 100 FEET THENCE RUNNING SOUTH WESTERLY ON A LINE FORMING RIGHT ANGLES WITH THE CENTER LINE OF SAID NORTHWEST HIGHWAY 871.20 FEET TO A POINT ON THE CENTER LINE OF SAID NORTHWEST HIGHWAY WHICH IS 1246.61 FEET NORTH WESTERLY OF ITS INTERSECTION WITH THE EAST LINE OF THE WEST HALF OF SAID SECTION 15; THENCE SOUTH EASTERLY ALONG THE CENTER LINE OF SAID NORTHWEST HIGHWAY TO THE PLACE OF BEGINNING, EXCEPTING THAT PART OF SAID PREMISES LYING WESTERLY ON A LINE DESCRIBED AS FOLLOWS: COMMENCING ON THE EAST LINE OF THE WEST HALF OF SAID SECTION AT A POINT 100 FEET NORTH EASTERLY OF MEASURED AT RIGHT ANGLES TO) THE NORTH EASTERLY LINE OF THE LANDS AND RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY; THENCE NORTH WESTERLY PARALLEL WITH AND 100 FEET NORTH EASTERLY OF (MEASURED AT RIGHT ANGLES TO) NORTH EASTERLY LINE OF THE LANDS AND RIGHT OF WAY OF CHICAGO AND NORTHWESTERN RAILWAY COMPANY, 993.1 FEET THENCE ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 858.3 FEET A DISTANCE OF 889.68 FEET TO THE WEST LINE OF THE EAST HALF OF THE WEST HALF OF SAID SECTION, IN COOK COUNTY, ILLINOIS.

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