

UNOFFICIAL COPY

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 of 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 an assignment for the benefit of his creditors or if his creditors or if his 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 Mortgagor 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 Mortgagor hereunder, to declare, by this notice all sums secured hereby immediately due and payable whether or not such default be remedied by the Mortgagor and upon the payment of said Mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagor and the Mortgagor may also immediately proceed to foreclose this Mortgage and in any foreclosure 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 Mortgagor shall pay a reasonable fee to the Mortgagor to cover the cost of amending the records of the Mortgagor to show such change of ownership.

F. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may, at any time, either before or after sale and without notice to the Mortgagor, or any party claiming an interest therein, the value of said premises or whether the same shall then be occupied by the owner of the equity of redemption as a homestead appoint a receiver with power to manage and rent 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, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses 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 Mortgagor shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not and until the issuance of a deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued, and no lease of said premises shall be notified by the appointment or entry in possession of a receiver but it may elect to terminate any lease prior to the law hereof, and upon foreclosure of said premises, there shall be allowed and included as in additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of 6% per annum, which may be paid or incurred by or on behalf of Mortgagor for attorneys' fees, Mortgagor's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and paper evidence, stenographer's fees, Master's fees and commissions, court costs, publication costs and costs of which may be estimated, and shall include items to be expended after the entry of the decree of foreclosure all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as Mortgagor may reasonably deem necessary rather 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 Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party herein 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 or for the recovery 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 sale 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 Mortgagor, 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 Mortgagor 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 Mortgagor as it may elect, 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 Mortgagor or its assignee.

H. All covenants, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagor, 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 subject said rents, issues and profits on a parity with said real estate and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the assets thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of manage maintain and operate said premises, or any part thereof, make leases for, or to be 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 renting agents or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems 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 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 from a 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, whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, feels that there is no substantial or corrected default in performance of the Mortgagor's agreements herein, the Mortgagor, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagor 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. Mortgagor 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. Mortgagor shall have all powers, if any, which it might lawfully have had without this paragraph, no sum shall be sustainable against Mortgagor based upon act or omission relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagor's possession ceases.

I. That each right, power and remedy herein conferred upon the Mortgagor is cumulative of each other right or remedy of the Mortgagor, whether herein or by law conferred, and may be enforced concurrently therewith, that no violation by the Mortgagor of performance of any covenant herein or of any obligation contained shall thereafter in any manner affect the right of Mortgagor to require or enforce 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 gender, 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, as to their successors and assigns of the Mortgagor and the successors and assigns of the Mortgagor; 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 it possesses full power 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 covenants or implied herein contained, all such liability, if any, being expressly waived by the Mortgagor 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 FIRST NATIONAL BANK OF NILES

not personally but as Trustee as aforesaid, has caused these presents to be signed by its Asst Trust Officer

Asst Trust Officer

Vice

7th day of February

1989

FIRST NATIONAL BANK OF NILES

is authorized to execute and not

K.V. Troken

Vice President

Kathleen A Nellessen

Assistant Trust Officer

STATE OF ILLINOIS
COUNTY OF Cook

the undersigned

a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT K.V. Troken, Vice President of FIRST NATIONAL BANK OF NILES, and Kathleen A Nellessen, Assistant Trust Officer of said Bank,

who is personally known to me to be the same persons whose names are subscribed in the foregoing instrument as such officers appeared before me this day on 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 and the said Cashier, 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 10th day of February, 1989

Judy A Belinski

Notary Public

"OFFICIAL SEAL"
JUDY A. BELINSKI
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 7/1/92

My commission expires:

HOWARD A. MCKEE
111 W. Monroe Street
Suite 2200 E
Chicago, IL 60603

