

UNOFFICIAL COPY

2. Mortgagor shall pay when due and before any penalty attaches all general taxes, special taxes, special assessments, water taxes or charges, drainage taxes or charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises. Mortgagor shall upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder, Mortgagor shall pay in full any tax, assessment or charge becoming delinquent.
3. Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagor shall not without Mortgagee's prior written consent, procure, permit or accept any prepayment, discharge or compromise of any rent or release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid.
4. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use is hereby transferred, assigned and shall be paid to Mortgagee, and such awards or any part thereof may be applied by Mortgagee, after the payment of all of Mortgagee's expenses, including costs and attorneys' and paralegal's fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver said awards and to appeal from any such award.
5. No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgagee with respect to the Liabilities, this Mortgage or the Premises shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgagee in exercising or attempting to exercise any remedy or right accruing on Default shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or acquiescence therein, or shall affect any subsequent Default of the same or of a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.
6. Mortgagor shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may from time to time be designated by Mortgagee. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by flood if the Premises is located in a flood hazard zone. Each insurance policy shall be for an amount sufficient to pay in full the cost of replacing or repairing the buildings and improvements on the Premises and, in no event less than the principal amount of the Note. Mortgagor shall obtain liability insurance with respect to the Premises in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall be payable in case of loss or damage, to Mortgagee. Each insurance policy shall contain a lender's loss payable clause or endorsement in form and substance satisfactory to Mortgagee. Mortgagor shall deliver an insurance policy, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagor shall deliver to Mortgagee renewal policies, not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days' prior written notice to Mortgagee.
7. Upon Default, Mortgagor hereunder, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or title or claim thereof or redemption from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' and paralegal's fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be to such extent, the indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagor.
8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate authority, including such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax, assessment, sale, forfeiture, tax lien or title or claim thereof.
9. Upon Default, at the sole option of Mortgagee, the Note and any other Liabilities shall become immediately due and payable and Mortgagor shall pay all expenses of Mortgagee, including attorneys' and paralegal's fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Note, taxes and other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage has the same meaning as defined in the Note and includes the failure of the Mortgagor to comply with any Cause for Default and to deliver to the Mortgagee written notice of the same, or the failure of the Cause for Default within ten (10) days after the Mortgagee has a written notice to the Mortgagor that a Cause for Default has occurred and a written "Default" under the Note shall be Default under this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the terms, conditions or acts defined as a Cause for Default in the Note, including but not limited to the failure of Mortgagor to pay the Note or Liabilities in accordance with their terms or failure of Mortgagor to comply with or to perform in accordance with any representation, warranty, term, provision, condition, covenant or agreement contained in this Mortgage, the Note or any instrument.
10. Notwithstanding any other provisions of this Mortgage, no sale, assignment, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind and conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.
11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgage, whether herebefore, now being or hereafter arising or being due or payable, now or hereafter created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegal's fees relating to the Mortgagee's rights in the Note and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgage, plus interest as provided herein.
12. When the indebtedness secured hereby shall become due and payable by the operation of the Note, the Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and paid, in addition to the principal amount of the indebtedness, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegal's fees, disbursements, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of producing abstracts of file, of the searches and examinations, title insurance policies, Torrens certificates, tax and lien searches, and similar data and assurances with respect to the same as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgagee shall become additional indebtedness secured hereby, and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditure or expense incurred or paid by Mortgagee or on behalf of Mortgagee in connection with all any proceeding, including without limitation, probate and ancillary proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby, or in any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose, whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Note or any instrument which secures the Note after Default, whether or not actually commenced, or in any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.
13. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all items that are mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities; first to interest and then to principal; fourth, any surplus is Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.
14. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice or regard to the priority or inaccuracy of Mortgagee's claim at the time of application for the receiver, and without regard to the true value of the Premises or whether the Premises shall be then occupied as a residence or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there is redemption or not, as well as during any further times when Mortgagor, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.
15. No action for the enforcement of the lien or any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.
16. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for the purpose.
17. Mortgagee agrees to release the lien of this Mortgage and pay all expenses, including recording fees and otherwise, to release the lien of this Mortgage, if the Mortgagor renders payment in full of all Liabilities secured by this Mortgage.
18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons or parties claiming by, under or through Mortgagor. The word "Mortgagor" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note or this Mortgage. Each Mortgagor shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.
19. This Mortgage has been made, executed and delivered to Mortgagee in _____

_____ kinds and that be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

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