

W.B.A. 428 (4/9/86)

Prepared and intended for use by commercial banks in transactions governed by Wisconsin Law

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REAL ESTATE MORTGAGE

(May use for (1) business purpose loan, (2) loan to an organization, (3) loan exceeding \$25,000 or (4) loan of \$25,000 or less if not governed by the Wisconsin Consumer Act.)
(Revised for Wisconsin Marital Property Act)

Gerald J. Neal and Mary M. Neal, Husband and Wife Mortgagee,
whether one or more) mortgages, conveys and warrants to First Wisconsin National Bank of Milwaukee

89091544

In consideration of the sum of one hundred fifth thousand and 00/100 Dollars (\$ 150,000.00)
loaned or to be loaned to Gerald J. Neal

evidenced by Borrower's note(s) or agreement dated February 13, 1989

the real estate described below, together with all privileges, hereditaments, easements and appurtenances, all rents, leases, issues and profits, all awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures (all called the "Property").

RETURN TO Collateral Dept.
First Wisconsin National Bank
of Milwaukee
777 East Wisconsin Avenue
Milwaukee, WI 53202

1. Description of Property. (This Property is the homestead of Mortgagee.) Tax Key # 01-16-303-015

THAT PART OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; BOUNDED BY A LINE DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE EAST LINE OF SAID QUARTER QUARTER SECTION WITH THE NORTH LINE OF DUNDEE ROAD AS PER PLAT OF DEDICATION RECORDED DECEMBER 10, 1929 AS DOCUMENT NUMBER 10 550 562; THENCE NORTH 00 DEGREES 02 MINUTES 45 SECONDS EAST ALONG THE EAST LINE OF SAID QUARTER QUARTER SECTION, 917.23 FEET TO THE NORTH EAST CORNER THEREOF; THENCE NORTH 39 DEGREES 42 MINUTES 45 SECONDS WEST, ALONG THE NORTH LINE OF SAID QUARTER QUARTER SECTION, 290 FEET; THENCE SOUTH 21 DEGREES 11 MINUTES 48 SECONDS WEST, 686.71 FEET; THENCE SOUTH BEING A LINE PARALLEL WITH THE WEST LINE OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SAID SECTION 16, A DISTANCE OF 190 FEET; THENCE EAST 54.33 FEET; THENCE, SOUTH 19 DEGREES 54 MINUTES 31 SECONDS EAST, 228.20 FEET TO A POINT ON THE NORTH LINE OF DUNDEE ROAD, AFORESAID; THENCE NORTHERLY AND EASTERLY ALONG THE NORTH LINE OF SAID ROAD, BEING A CURVED LINE CONVEX TO THE SOUTH AND HAVING A RADIUS OF 2242.01 FEET, A DISTANCE OF 426.80 FEET, ARC MEASURE, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

If checked here, description is continued on reverse side or a attached sheet. R.R. #5, Box 177C Rte. 68, Barrington Hills IL 60010

If checked here, this Mortgage is a "construction mortgage" under § 49.313(1)(a), Wis. Stats.

2. Title. Mortgagee warrants title to the Property, excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due and first mortgage payable to REX BANK OF MILWAUKEE

3. Escrow. Interest (will) be paid on escrowed funds required under paragraph 8(a) on the reverse side.

4. Additional Provisions. Mortgagee shall observe and comply with the Additional Provisions on the reverse side, which are incorporated herein, and shall not permit an event of default to occur.

The undersigned acknowledges receipt of an exact copy of this Mortgage.

Signed and Sealed this 13th day of February, 1989

COOK COUNTY RECORDS
#3078 + B. M. - 89 - FEB - 1544

SEE REVERSE SIDE FOR ADDITIONAL PROVISIONS

(NAME OF CORPORATION OR _____) (SEAL) X Gerald J. Neal (SEAL)
By: _____
(_____ PRESIDENT OR _____)
• Gerald J. Neal
Attest: 89-091544 (SEAL) X Mary M. Neal (SEAL)
(_____)
• Mary M. Neal
(_____)
(_____) (SEAL)

(Witnesses not required)

89091544

AUTHENTICATION

OR ACKNOWLEDGMENT

Signatures of _____

authenticated this _____ day of _____, 19____

Member State Bar of Wisconsin or _____
authorized under §706.08, Wis. Stats

This instrument was drafted by
Lynn K. Werner

113382-850

ILLINOIS
STATE OF WISCONSIN
County of COOK
This instrument was acknowledged before me on Feb. 16, 1989, by GERALD J. & MARY M. NEAL, husband and wife
(Names of person(s))
as _____
(Type of authority; e.g., officer, trustee, etc., if any)
of _____
(Name of party on behalf of whom instrument was executed, if any)

Notary Public Linda J. Novak
My Commission (Expires) Dec. 29, 1989

"OFFICIAL SEAL"
LINDA J. NOVAK
Notary Public, State of Illinois
My Commission Expires Dec. 29, 1989

*Type or print name signed above.

12 Box 158

UNOFFICIAL COPY

18. Successors and Assigns. The obligations of all Mortgages are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds (Mortgagor) and their respective heirs, personal representatives, successors and assigns.
17. Severability. Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.
16. Expenses. To the extent not prohibited by law, Mortgagor shall pay all reasonable costs and expenses, including without limitation, attorneys' fees and expenses of obtaining the evidence, incurred by Lender in foreclosing this Mortgage.
15. Foreclosure Without Deficiency Judgment. If the Property is a one to four family residence that is owner-occupied at the commencement of a foreclosure, a farm, a church or owned by a tax exempt charitable organization, Mortgagor agrees to the provisions of §846.101, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate three months after a foreclosure judgment is entered.
14. Receiver. Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Note, the court may appoint a receiver of the Property (including homestead interest) and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.
13. Power of Sale. In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.
12. Waiver. Lender may waive any default without waiving any other subsequent or prior default by Mortgagor.
11. Default; Acceleration; Remedies. If, (a) there is a failure to make a payment under the Note when due or such default continues for a period of ten days, (b) Mortgagor fails to observe or perform any of Mortgagor's covenants contained in this Mortgage, (c) Lender's representation or warranty made in this Mortgage or otherwise to induce Lender to extend credit to Borrower is false in any material respect when made, or (d) Mortgagor or a surety for the Note dies, ceases to exist or becomes insolvent or the subject of bankruptcy or other insolvency proceedings, the Note will, at the option of Lender and without notice, which is hereby waived, be payable immediately, and Lender may collect the same in a suit at law or by foreclosure of this Mortgage by action, or both, or by the exercise of any other remedy available at law or equity.
10. Ability to Pay. Mortgagor shall not take any action or permit any event to occur which materially impairs a mortgagor's ability to pay the Note when due. Such events may include, without limitation, the fact that Mortgagor, Mortgagor's spouse or a surety for the Note changes marital status or domicile.
9. Authority of Lender to Perform for Mortgagor. If Mortgagor fails to perform any of Mortgagor's duties set forth in this Mortgage, Lender may perform the duties or cause them to be performed, including without limitation signing Mortgagor's name or paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any note but not in excess of the maximum rate permitted by law from the date of expenditure by Lender to the date of payment by Mortgagor.
- (f) Subrogation. That the Lender is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the Note.
- (i) Ordinance Inspection. To comply with all laws, ordinances and regulations affecting the Property, Lender and its authorized representatives may enter the Property at reasonable times to inspect it and, at Lender's option, repair or restore it; and
- (h) Condemnation. To pay to Lender all compensation received for the taking of the Property, or any part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to installments of the Note in the inverse order of their maturities (without penalty for prepayment).
- (g) Alteration or Removal. Not to remove, demolish or materially alter any part of the Property, without Lender's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility;
- (f) Conveyance. Not to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Lender and, without notice to Mortgagor, Lender may deal with any transfer as hereby secured;
- (e) Waste. Not to commit waste of the Property or to be committed upon the Property;
- (d) Prior Mortgages. To perform all of Mortgagor's obligations and duties under any mortgage or security agreement with a lien which has priority over this Mortgage and any obligation to pay secured by such a mortgage or security agreement;
- (c) Liens. To keep the Property free from liens and encumbrances superior to the lien of this Mortgage and not disclosed on the reverse side;
- (b) Condition and Repair. To keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;
- (a) Escrow. To pay Lender sufficient funds at such times as Lender designates, to pay (1) the estimated annual real estate taxes and assessments on the Property, (2) all property insurance premiums when due, and (3) if payments owed under the Note are guaranteed by mortgage guaranty insurance, the premiums necessary to pay for such insurance which may cancel at any time. Upon demand, Mortgagor shall pay Lender such additional sums as are necessary to pay for these items in full when due. Lender shall apply these amounts against the taxes, assessments and insurance premiums when due. Escrowed funds may be commingled with Lender's general funds.
8. Mortgagor's Covenants. Mortgagor covenants:
7. Insurance. Mortgagor shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, extended coverage perils and such other hazards as Lender may require, through insurers approved by Lender, in amounts, without co-insurance, not less than the unpaired balance of the Note or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of Lender and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Mortgagor shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be applied, at Lender's option, to the installment of the Note in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the improvements on the Property. In the event of foreclosure or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance then in force shall pass to the purchaser or grantee.
6. Taxes. To the extent not paid to Lender under paragraph 5(a), Mortgagor shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, or against Lender upon this Mortgage, or other debt secured by this Mortgage, or upon Lender's interest in the Property, and deliver to Lender receipts showing timely payment.
5. Mortgage As Security. This Mortgage secures prompt payment to Lender of (a) the sum stated in the first paragraph of this Mortgage, plus interest and charges, according to the terms of a promissory note(s) or agreement of Borrower to Lender identified on the reverse side, and any extensions, renewals or modifications of such promissory note(s) or agreement, and (b) any additional sums which are in the future loaned by Lender to any Mortgagor, to any Mortgagor and another or to another guaranteed or endorsed by any Mortgagor and agreed in documents evidencing the transaction to be secured by this Mortgage, plus interest and charges, (all called the "Note"). This Mortgage also secures the performance of all covenants, conditions and agreements contained in this Mortgage, and to the extent not prohibited by law costs and expenses of collection or enforcement. If the Note is paid according to its terms and Lender has terminated any commitment to make future advances under the Note, and all other payments are made and all other terms, conditions, covenants, and agreements contained in this Mortgage and the Note are performed then this Mortgage ceases and is void.