

UNOFFICIAL COPY

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Mortgage

89101396

Dated: August 12, 1988

THIS INDENTURE WITNESSETH, that the undersigned Kevin C. Howard and Kathleen Howard, his wife

mortgage(s) and warrant(s) to

THE FIRST NATIONAL BANK OF LAKE ZURICH

an Illinois banking corporation,

the following described real estate in Cook County, Illinois:

Lot 37 in Arthur T. McIntosh and Company's Muirfield of Inverness Unit #2, being a Subdivision in Sections 7 and 8, Township 42 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof, recorded March 4, 1983 as Document #26525380, in ~~Lake~~ ^{Cook} County, Illinois.

Property address: 1115 Woodburn Court
Inverness, Illinois 60067

Permanent Index #02 08 300 034 0000

REC-151-A
RECORDS SECTION #

89101396

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 Mortgagee 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.

DAVID E. ALMS
KEARNEY, FROMMEYER AND ALMS, L.P.
400 E. MAIN STREET
BARRINGTON, IL 60010

THIS INSTRUMENT WAS PREPARED BY:

OFFICIAL SEAL
TRACY SCHROEDER, Notary Public
McHenry County, State of Illinois
My Commission Expires 8/27/91

Tracy Schroeder
Notary Public

GIVEN under my hand and Notarial Seal this 12 Aug. 88

rights under any homestead, exemption and valuation laws.
as their 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 they personally known to me to be the same person whose name subscribed to the foregoing instrument

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Kevin C. and Kathleen Howard

I, The Undersigned, a Notary Public in

STATE OF Illinois
COUNTY OF McHenry

DEPT-01 \$19.25
T#1111 TRAN 6002 03/08/89 09:28:00
#1790 # A * 89-101396
COOK COUNTY RECORDER

IN WITNESS WHEREOF, this Mortgage Instrument, sealed and delivered this 12th day of August 88
Kevin C. Howard
Kathleen Howard

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 him, and without regard to the solvency of the Mortgagee or the then 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 rent, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rent, issues and profits, when collected, may be applied before as well as after the 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 he 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 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 nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.
That each right, power and remedy herein conferred upon the Mortgagee is 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 used herein, 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.
That in the event the Mortgagee is a duly organized corporation, the mortgagee does hereby waive all rights of redemption, in the event the mortgagee is a corporate trustee, and the improvements on said real estate shall remain in four or more dwelling units, the mortgagee does hereby waive all rights of redemption.

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Property of Cook County Clerk's Office

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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.

A (1) To pay said indebtedness and the interest thereon as herein and in said note provided, or accrued, 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, special charges against said property (including those heretofore due) and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items credited 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 in repair, without waste, and free from any encumbrance or other lien or claim of lien not expressly subordinated to the lien hereof; (4) To keep said premises in good condition and repair, without waste, and free from any encumbrance or other lien or claim of lien not expressly subordinated to the lien hereof; (5) To keep said premises in repair, without waste, and free from any encumbrance 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 unlawful use of or any waste or injury to said property not to diminish its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgages 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 building or improvement 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 pro rata portion of the current year taxes upon the distribution 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 payment may, at the option of the Mortgagee, (a) be held by it and committed with other such 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 credited 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 excess 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.

THE MORTGAGOR COVENANTS:

- (1) To pay said indebtedness and the interest thereon as herein and in said note provided, or accrued, 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, special charges against said property (including those heretofore due) and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items credited 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 in repair, without waste, and free from any encumbrance or other lien or claim of lien not expressly subordinated to the lien hereof; (4) To keep said premises in repair, without waste, and free from any encumbrance or other lien or claim of lien not expressly subordinated to the lien hereof; (5) To keep said premises in good condition and repair, without waste, and free from any encumbrance 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 unlawful use of or any waste or injury to said property not to diminish its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgages 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 building or improvement on said property.
- 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 their successors in title, for any purpose, at any time before the rescission 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 \$ _____ provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby, when advanced to protect the security or in accordance with covenants contained in the mortgage.
- The performance of all of the covenants and obligations of the Mortgagee as contained herein.
- 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.

88-101396

1. The payment of an indebtedness in the amount of \$ 45,300.00 payable: _____

as a single payment due August 12, 1989 with interest at the rate of 11.0%

[] in installments of principal and _____ interest payable in _____ installments of \$ _____ each and a final installment _____

beginning on _____ and continuing on the same day of each successive _____ thereafter until fully paid.

TO SECURE:

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D That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness 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 check into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor 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.

E That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

F The terms and conditions under which this Mortgage is given and accepted are predicated on the continued ownership by the undersigned Mortgagor of the real estate described in this Mortgage, or if the Mortgagor is a land trustee, then on the continued ownership by the maker of the Note of his rights and powers under such land trust. Mortgagor agrees to notify Mortgagee in writing of any proposed sale or transfer of all or any part of the real estate or an interest therein, or if the Mortgagor is a land trustee, then of any proposed sale or transfer or assignment by the maker of the Note of his rights and powers under such land trust, and agrees that Mortgagee shall not be charged with notice of any such transfer other than by such notice in writing.

That if all or any part of the property, or any interest therein, or if the Mortgagor is a land trustee, if all or any part of the beneficial interest, is sold, transferred or assigned by the Mortgagor, or by Mortgagee's beneficiary, without the prior written consent of the Mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent, or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee, may, at Mortgagee's option, declare without notice all of the sums secured by this mortgage to be immediately due and payable.

Mortgagor, and the maker of the Note, understand, accept, acknowledge and agree that Mortgagee's option to accelerate upon a sale or transfer of all or any part of the property or an interest therein, or upon a change of ownership of the beneficial interest in the land trust, if such be the case, is intended to protect the Mortgagee from an increased risk of default or a threat to its security and additionally, to enable Mortgagee to maintain or improve its profitability through a renegotiation of interest rate with any proposed transferee.

Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the property is sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the sums secured by the mortgage shall be at such rate as Mortgagee shall request. If Mortgagor's successor has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagor from all obligation under this mortgage and the note securing it.

Subject to the terms of this paragraph, nothing in this mortgage contract shall prevent Mortgagee from dealing with any successor in interest of the Mortgagor in the same manner as with the Mortgagor, and said dealings may include forbearing to sue or extending the time for payment of the debt secured hereby, but said dealings shall not discharge or in any way affect the liability of the Mortgagor hereunder or the debt hereby secured.

G 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 filing of a proceedings in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court, or if the Mortgagor abandon any of said property, or in the event of the filing of a suit to condemn all or a part of the said property, 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 priority 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 Mortgagor, and to apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee 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.

H That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, 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.

I 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 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 his assignee.

J All easements, 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 avails 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 terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, 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 it 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 retain 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 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 Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor 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

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