

UNOFFICIAL COPY

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AS USED IN THIS DOCUMENT THE WITHIN NAMED TRUSTEE SHALL

| | |
|---|--|
| Cole Taylor Bank/Main as Trustee U/T #88-134 dated April 6, 1988 12 Corey Drive South Barrington, Illinois 60010 MORTGAGOR *I* includes each mortgagor above. | This instrument is promissory note (Name) Sally Major (Address) 2021 Spring Rd., Oak Brook, Il. 60521 OAK BROOK BANK 2021 Spring Road Oak Brook, Il. 60521 MORTGAGEE *You* means the mortgagee, its successors and assigns. |
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\$16.00

5-9041730 Apd. Ach. Dept.

REAL ESTATE MORTGAGE: For value received, I, **Cole Taylor Bank/Main as Trustee U/T #88-134 dated 4/6/88** mortgage and warrant to you to secure the payment of the secured debt described below, on **April 7, 1989** the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: **12 Corey Drive** **South Barrington** **Illinois** **60010**
(Street) (City) (Zip Code)

LEGAL DESCRIPTION:
SEE EXHIBIT "A" ATTACHED"

PIN: 01 35 202 001

AFTER RECORDING RETURN TO:
OAK BROOK BANK
2021 SPRING ROAD
OAK BROOK, ILL. 60522
ATTN: LOAN OPERATIONS

BOX 333

located in **Cook** County, Illinois.
TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and **Mortgage dated April 11, 1988 and recorded April 20, 1988** as Document Number **88163416 to Draper and Kramer in the amount of \$400,000.00.**

SECURED DEBT: This mortgage secures repayment of the incurred debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.)

- _____
- Future Advances:** All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

Revolving credit loan agreement dated **April 7, 1989** with initial annual interest rate of **12.00**%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on **April 7, 1994** if not paid earlier.
 The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of **SEVENTY FIVE THOUSAND AND NO/100** Dollars (\$ **75,000.00**) plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.
 A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.
 Commercial Construction _____

SIGNATURES: _____
COLE TAYLOR BANK/MAIN AS TRUSTEE U/T/A #88-134 Dated April 6, 1988
 BY: _____

Attest:

ACKNOWLEDGMENT: STATE OF ILLINOIS, _____ County ss:
 The foregoing instrument was acknowledged before me this _____ day of _____ by _____ (Name)
 _____ of _____ (Name of Corporation or Partnership)
 a _____ on behalf of the corporation or partnership.
 My commission expires: _____
 (Seal) _____
 (Notary Public)

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24 2 10

COOK COUNTY, ILLINOIS

Property

1. **Payments.** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.
2. **Claims against Title.** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
3. **Insurance.** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
4. **Property.** I will keep the property in good condition and make all repairs reasonably necessary.
5. **Expenses.** I agree to pay all your expenses, including reasonable attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.
6. **Default and Acceleration.** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
7. **Assignment of Rents and Profits.** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rent you collect shall be applied first to the costs of managing the property, including court costs and attorneys' fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.
8. **Waiver of Homestead.** I hereby waive all right of homestead exemption in the property.
9. **Leasehold; Condominium; Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.
10. **Authority of Mortgagee to Perform for Mortgagee.** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
- Your failure to perform will not preclude you from exercising any of your other rights under the law or this mortgage.
- Any amount paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.
11. **Inspection.** You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
12. **Condemnation.** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
13. **Waiver.** By exercising any remedy available to you, you do not give up your right to later consider the amount a default if it happens again. remedy. If I default, you do not waive your right to later use any other remedy. By not exercising any
14. **Joint and Several Liability; Co-signers; Successors and Assigns.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
- The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.
15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.
- Any notice shall be deemed to have been given to either of us when given in the manner stated above.
16. **Transfer of the Property or a Beneficial Interest in the Mortgage.** If all or any part of the Property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgage is not a natural person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by federal law as of the date of this mortgage.
17. **Release.** When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

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UNOFFICIAL COPY

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 thereby 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 covenant either 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 as 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 **Cole Taylor Bank**

not personally but as Trustee as aforesaid, has caused these presents to be signed by its **Assistant Secretary** the 7th day of **April** 19**89** Vice President.

Cole Taylor Bank

as Trustee as aforesaid and not personally

Carol L. Ennis
Vice President

Phyllis Lindstrom
Assistant Trust Officer Assistant Cashier
Sec.

STATE OF ILLINOIS _____
COUNTY OF Cook _____

Linda L. Horcher

a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Cole Taylor Bank**
Carol L. Ennis Vice President of **Cole Taylor Bank**
Phyllis Lindstrom Assistant Trust Officer Assistant Cashier of said Bank

and 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 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, or Trustee as aforesaid, for the uses and purposes therein set forth, and the said Assistant Trust Officer Assistant Cashier then and there acknowledged that said Assistant Trust Officer Assistant Cashier in their capacity as Assistant Cashier 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 7th day of April 1989

Linda L. Horcher
Notary Public

OFFICIAL SEAL
LINDA L. HORCHER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/18/9

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EXHIBIT "A"

PARCEL 1:

LOT 30 IN THE GLEN OF SOUTH BARRINGTON UNIT THREE, BEING A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

GRANT OF EASEMENT DATED OCTOBER 30, 1986 AND RECORDED DECEMBER 2, 1986 AS DOCUMENT 86574085 AND RERECORDED JANUARY 20, 1987 AS DOCUMENT 87034179 MADE BY THE GLEN OF SOUTH BARRINGTON PROPERTY OWNERS' ASSOCIATION AND RIDGEWAY ENTERPRISES, INC., A CORPORATION OF ILLINOIS AND WILLIAM R. ROSE FOR ACCESS AND EGRESS OVER THE FOLLOWING DESCRIBED PARTS OF THE NORTH EAST 1/4 AND THE NORTH WEST 1/4 OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 09 EAST OF THE THIRD PRINCIPAL MERIDIAN:

VACATED BLANCHARD CIRCLE, AS SAID STREET IS SHOWN ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON UNIT TWO RECORDED FEBRUARY 11, 1982 AS DOCUMENT 26142879;

VACATED ROSE BOULEVARD, AS SAID STREET IS SHOWN ON SAID PLAT ON THE GLEN OF SOUTH BARRINGTON UNIT TWO, AND ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON RECORDED APRIL 7, 1978 AS DOCUMENT NO. 24393998;

ROSE BOULEVARD, A PRIVATE ROAD, SHOWN ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON, UNIT THREE, RECORDED OCTOBER 1986 AS DOCUMENT 86509908;

COREY DRIVE, AS SAID PRIVATE ROAD IS SHOWN ON THE SAID PLAT OF THE GLEN OF SOUTH BARRINGTON, UNIT THREE;

VACATED GREGORY LANE, AS SAID STREET IS SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON;

VACATED LAKE ADALYN DRIVE, AS SAID STREET IS SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON;

LAKE ADALYN DRIVE, A PRIVATE ROAD SHOWN ON THE PLAT OF THE GLEN OF SOUTH BARRINGTON UNIT SIX RECORDED OCTOBER 11, 1983 AS DOCUMENT 85232441;

AMBROSE LANE, A PRIVATE ROAD SHOWN ON SAID PLAT OF THE GLEN OF SOUTH BARRINGTON UNIT SIX; ALL IN COOK COUNTY, ILLINOIS; TOGETHER WITH ANY AND ALL STREETS, THOROUGHFARES AND ROADWAYS NOW EXISTING OR HEREAFTER CONSTRUCTED IN THE GLEN OF SOUTH BARRINGTON, THE GLEN OF SOUTH BARRINGTON UNIT TWO, AND THE GLEN OF SOUTH BARRINGTON UNIT SIX, WHICH ARE 'COMMON AREAS' UNDER THE GLEN OF SOUTH BARRINGTON DECLARATION OF RESTRICTIONS AND COVENANTS RECORDED APRIL 7, 1978 AS DOCUMENT 24393997.

AS AMENDED BY INSTRUMENT RECORDED SEPTEMBER 2, 1983 AS DOCUMENT 26761224, BY SUPPLEMENTAL DECLARATION RECORDED OCTOBER 27, 1983 AS DOCUMENT 26839799 FOR THE BENEFIT OF THE FOLLOWING DESCRIBED LAND:

LOTS 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40 AND 41 IN THE GLEN OF SOUTH BARRINGTON UNIT THREE, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 SECTION 35, TOWNSHIP 42 NORTH, RANGE 09 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AS RECORDED WITH THE COOK COUNTY RECORDER OF DEEDS ON OCTOBER 29, 1986 AS DOCUMENT NO. 86509907.

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As Trustee advised and not personally
By Carol Taylor
Vice President
COLLETT TAYLOR BANK BANK

The Note is secured by **COLLETT TAYLOR BANK** as Trustee advised and not personally. The Note is secured by the property described in the Mortgage, and the personal liability of the Mortgagor, if any, of the payment hereof, or both. To secure the personal liability of the Mortgagor, if any, of the payment hereof, or both, the Mortgagor agrees to execute and deliver to the Trustee a separate security instrument (by way of a separate security agreement, mortgage or other instrument) which shall be filed for record in the office of the Recorder of Deeds for the County of Cook, Illinois, in accordance with the terms and provisions in and to the Mortgage and the personal liability of the Mortgagor, if any, of the payment hereof, or both. The Mortgagor agrees to execute and deliver to the Trustee a separate security instrument (by way of a separate security agreement, mortgage or other instrument) which shall be filed for record in the office of the Recorder of Deeds for the County of Cook, Illinois, in accordance with the terms and provisions in and to the Mortgage and the personal liability of the Mortgagor, if any, of the payment hereof, or both.

NOTICE: See the reverse side for additional terms and for information about your rights in the event of a closing error.
OAK BROOK BANK

APPROVAL: You agree to pay the following additional fees:
Application Fee: \$250.00
A late charge on any payment not paid within 10 days of the payment date of \$5.00, which may be less.
You agree to pay the following additional fees:
Application Fee: \$250.00
A late charge on any payment not paid within 10 days of the payment date of \$5.00, which may be less.

CHANGES IN TERMS OF THIS AGREEMENT: We reserve the right to change any term in this agreement. Such change will be effective immediately if we are required to send notice of a change in terms, we will send the notice to your address listed on the agreement or to any other address we are notified of in writing. However, you shall remain bound by the terms of this agreement even if you do not receive such notice.

COLLATERAL SECURITY: If checked, collateral security other than you have with us may be the security for this agreement. If you have any property insurance from anyone you want who is acceptable to us, the insurance from or through us, your premium will be paid by us. If you do not have any property insurance from anyone you want who is acceptable to us, the insurance from or through us, your premium will be paid by us.

ASSIGNMENT: We have the right to assign or sell all or part of the amount you owe us out of money that we have in your account or to a third party. However, we cannot use in your IRA or other tax deferred retirement account. You may assign or sell all or part of the amount you owe us out of money that we have in your account or to a third party. However, we cannot use in your IRA or other tax deferred retirement account.

HOW YOU PAY YOUR MORTGAGE: You agree to pay accrued finance charges and credit premiums (if any) on each payment date listed at the top of the form. The unpaid principal amount of your mortgage will be the amount of your payment minus the amount of any part of your payment that you apply to pay accrued finance charges and credit premiums (if any) on each payment date listed at the top of the form.

ANNUAL PERCENTAGE RATE: The annual percentage rate (APR) is the annual rate which corresponds to the balance as described in the agreement. The APR is based on the nominal interest rate and the number of compounding periods per year. The APR is based on the nominal interest rate and the number of compounding periods per year.

FINANCE CHARGES: Finance charges are charges that are added to the amount of your loan. Finance charges are charges that are added to the amount of your loan. Finance charges are charges that are added to the amount of your loan.

MINIMUM PAYMENT: The minimum amount you must pay each month is the amount of your minimum payment plus the amount of any accrued finance charges and credit premiums (if any) on each payment date listed at the top of the form.

DEFERRED PAYMENT: If you are unable to make your minimum payment, you may request a deferred payment. If you are unable to make your minimum payment, you may request a deferred payment. If you are unable to make your minimum payment, you may request a deferred payment.

SECURITY: The unpaid principal of loans made under this agreement is secured by the property described in the Mortgage and the personal liability of the Mortgagor, if any, of the payment hereof, or both. The unpaid principal of loans made under this agreement is secured by the property described in the Mortgage and the personal liability of the Mortgagor, if any, of the payment hereof, or both.

| No. | Date | Amount | Payment Status | Minimum Payment |
|-----|---------|-------------|--------------------|-----------------|
| 09 | April 7 | \$75,000.00 | Initial Payment | \$1,000.00 |
| | | | 15th Day | |
| | | | 25th Day | |
| | | | Month | |
| | | | Payment Cycle Ends | |
| | | | of every | |
| | | | Triggering Balance | |
| | | | N/A | |

AS USED IN THIS DOCUMENT THE
MEAN "COLLETT TAYLOR BANK"
OAK BROOK BANK
2021 BIRMGHAM ROAD
OAK BROOK, ILLINOIS 60051

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