

UNOFFICIAL COPY

ILLINOIS

ACKNOWLEDGMENT: STATE OF ILLINOIS, County ss: _____ day of _____, 1989.

BY: _____

BY: _____ as Trustee UAD 6-28-85 & known as Trust #1509

SIGNATURES: First State Bank & Trust Co. of Park Ridge

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

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.

THE TOTAL UNPAID BALANCE SECURED BY THIS MORTGAGE AT ANY ONE TIME SHALL NOT EXCEED A MAXIMUM PRINCIPAL AMOUNT OF: Dollars (\$ 320,000.00)

Revolving credit loan agreement dated _____ with initial annual interest rate of _____% will have priority to the same extent as if made on the date this mortgage is executed.

NOTE DATED APRIL 18, 1989 TO MAIN BUILDING CORP., INC. IN THE AMOUNT OF \$320,000.00

SECURED DEBT: This mortgage secures payment of the secured 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 the above agreement and 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.

RECORDING: This mortgage shall be recorded in the Public Records of Cook County, Illinois, and the recording thereof shall constitute notice to all persons.

ASSUMPTION: This mortgage may be assumed by any person who shall assume the obligations hereunder and who shall be bound by the terms and conditions hereof.

PROPERTY ADDRESS: 805 WEST TOWNSHIP PARK RIDGE 60068 Illinois

LEGAL DESCRIPTION: LOT 4 IN BLOCK 6 IN T. HODGE'S ADDITION TO PARK RIDGE IN THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 SOUTHERLY OF THE RAILROAD IN SECTION 35, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

MORTGAGOR: MAIN BUILDING CORP., INC. 26 MAIN STREET PARK RIDGE, IL 60068

MORTGAGEE: FIRST NATIONAL BANK OF LAGRANGE 620 WEST BURLINGTON AVENUE LAGRANGE, IL 60525

REAL ESTATE MORTGAGE: For value received, I, FIRST STATE BANK & TRUST CO. OF PARK RIDGE AS TRUSTEE UAD 6-28-85 & TRUST #1509, hereby mortgage and warrant to you to secure the payment of the secured debt described below, on 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: 805 WEST TOWNSHIP PARK RIDGE 60068 Illinois

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MORTGAGOR: MAIN BUILDING CORP., INC. 26 MAIN STREET PARK RIDGE, IL 60068

MORTGAGEE: FIRST NATIONAL BANK OF LAGRANGE 620 WEST BURLINGTON AVENUE LAGRANGE, IL 60525

PROPERTY ADDRESS: 805 WEST TOWNSHIP PARK RIDGE 60068 Illinois

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P.I.N. 09-35-201-002-0000

72002926
6/14/89

This instrument was prepared by
GILLES P. MC CARTHY
(Name)
LA GRANGE, IL
(Address)

FIRST NATIONAL BANK OF LAGRANGE
620 WEST BURLINGTON AVENUE
LAGRANGE, IL 60525

MORTGAGEE

1300

MORTGAGOR

26 MAIN STREET
PARK RIDGE, IL 60068

MAIN BUILDING CORP., INC.

UNOFFICIAL COPY

COVENANTS

- 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 rents 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. Leaseholds; Condominiums; 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 Mortgagor.** 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 amounts 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 rights to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the event a default if it happens again.
- 14. Joint and Several Liability; Co-signers; Successors and Assigns; Boundaries.** 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. I also agree that you and any party to this mortgage may extend, modify or make any other changes in 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 Mortgagor.** 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 mortgagor is not a natural person and a beneficial interest in the mortgagor 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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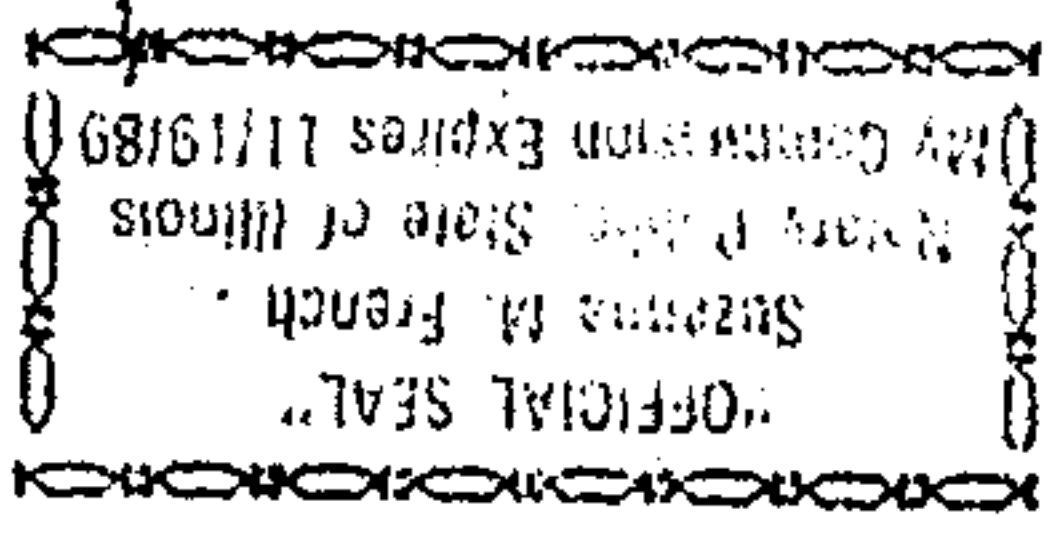
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B.I.M. 08-32-301-005-0000

MAIL TO & PREPARED BY:

FIRST NATIONAL BANK OF LAGRANGE
 ATTN: GILES P. MCCARTHY, ASVP
 620 W. BURLINGTON AVE.
 LA GRANGE, ILL 60525

BOX 333 - TH



STATE OF ILLINOIS,
COUNTY OF COOK

ss.

Given under my hand and Notarial Seal this 18th day of

April, 1989.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Assistant Trust Officer and Assistant Trust Officer of FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Trust Officer, respectively, 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 Company for the uses and purposes therein set forth; and the said Assistant Trust Officer then and there acknowledged that said Assistant Trust Officer, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Trust Officer's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, as Trustee as aforesaid and not personally.
Assistant Trust Officer
Assistant Trust Officer

This mortgage is executed by First State Bank & Trust Company of Park Ridge, 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 it is expressly understood and agreed by the mortgagee herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the note secured by this mortgage shall be construed as creating any liability on First State Bank & Trust Company of Park Ridge or on any of the beneficiaries under said trust agreement personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this mortgage and the note secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said note, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said note.

IN WITNESS WHEREOF, First State Bank & Trust Company of Park Ridge, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, the day and year first above written.

1025201

Suzanne M. French
Notary Public

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this 1st day of January, 1984.

COURT OF COMMON PLEAS
COUNTY OF COLUMBIA

Handwritten signature

Property of Cook County Clerk's Office

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