THIS MORTGAGE is dated as of <u>April 26</u>, 1989 and is between (; not personally; but as frustee under a frust Agreement dated; 19, and known as frust No.)

\*Charles W. Sisson and Rebecca L. Sisson, his wife("Mortgagor") and the First National Bank of Des Plaines:

("Mortgagee").

#### "TO BE DELETED WHEN THIS MORTGAGE IS NOT EXECUTED BY A LAND TRUST

#### WITHESSETH:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note"), in the principal amount of <u>TWENTY FIVE THOUSAND AND NO/100 DOLLARS\*\*\*</u> (25,000.00\*\*\*)(the "Line of Credit"). Payments of interest on the Note shall be due and payable monthly beginning <u>May 15, 1989</u> and continuing on the same day of each month thereafter, and the entire unpaid balance of principal and interest shall be due and payable ten (10) years after the date of this Mortgage. Interest on the Note shall actrue daily at the per annum rate equal to the Variable Rate Index (defined below) for each day the unpaid principal balance outstanding exceeds \$50,000.00. Interest on the Note shall actrue daily at the per annum rate of 1% in excess of the Variable Rate Index for each day the unpaid principal balance outstanding exceeds \$25,000.00 and is less than or equal to \$50,000.00. Interest on the Note shall actrue daily at the per annum rate of 2% in excess of the Variable Rate Index for each day the unpaid principal balance outstanding is less than or equal to \$25,000.00. The maximum per annum rate of interest on the Note will not exceed 19.8%. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty.

To secure pryment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extension of the Note, Mortgagor does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagoe; all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook, and State of Illinois, legally described as follows:

Lot 51 in Oakton Gardy as Jeing a Subdivision of the East Half of the West Half of the North West Quarter of Section 29, Township 41 North, Range 12 East or time Third Principal Meridian, in Cook County, Illinois.

which has the common address of

972 Howard Street Des Plaines, Illingis 60018

and the Real Estate Tax Index Number(s) <u>u9-29-101-045-0000</u> and is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtent ace; mas, oil, minerals, easements located in, on, over or under the Premises, and all types and fixtures, including without limitation, all of the foregoing used to supply heat, gas, air condition, water, light; power, refrigeration or ventilation (whether single units or centrally controlled) all screens, window shades, storm doors and windows, floor coverings, awnings stoves and water heaters, whether now on or in the Primises or hereafter erected, installed or placed on or in the Premises, and whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities. Non-purchase money security interests in holyselved goods are excluded from the security interest granted herein.

The Note evidences a "revolving credit" as define) in Illinois Revised Statutes Chapter 17, Paragraph 6405. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage without regard to whether or not there is any advance made at the time of this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made:

Further, Mortgagor does hereby pledge and assign to Mo. 19 age, all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, cival ies, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the sanct when due or payable. Mortgage by acceptance of this Mortgage agrees, as a personal covernant applicable to Mortgagor only, and not all be illustration or condition hereof and not available to anyone other than Mortgagor, that until a Default shall occur or an event shall occur which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such available.

Further, Mortgagor does hereby expressly waive and release all rights and sensitis under and by virtue of the Homestead Exemption Laws of the State of Illinois.

### Further, Mortgagor covenants and agrees as follows:

- Mortgagor shall (a) promptly, repair, restore or rebuild any buildings or limprovements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, security interests, liens, mechanics liens or claims for lien; (c) puly with all real may indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process or contraction upon the Premises; (e) comply with all requirements of all laws or municipal ordinance, with respect to the Premises and the use of this Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.
- 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 charge. To prevent Default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagor may desire to contest prior to such 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.
- A. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use or 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 paralegals' 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 valid acquittances and to appeal from any such award.

The control of the control of the particle of the control of the c

en ye na ligit artist e iziya

CS DA

The gradient course with the beautiful and a market

account of the control of the contro

T. Burn Burk

in the configuration on the consistency

94 - 1 - 144 - 1

er en eigen der eutre i Generalier

115

## **UNOFFICIAL COPY**

- 5. No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgage 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 omitting 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 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 Mortgagoe. 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 all insurance policies, 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 by 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 interest affecting the Premises and Mortgagee may purchase, discharge, compromise or sertie any tax lien or other lien or title or claim thereof or redeem from any tax sale or forfeiture affecting the Premises or contest any tax of any tax lien or other lien or title or claim thereof or redeem from any tax sale or forfeiture affecting the Premises or contest any tax of any tax of any tax sale or forfeiture affecting the Premises or contest any tax of any tax sale or forfeiture affecting the Premises or connection therewith, including attorneys' and paralegals' fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable comparation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness state of the paralegals' fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable comparation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness state of the paralegals' fees, and any other funds advanced by Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on acrount of any Default hereunder on the part of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on acrount of any Default hereunder on the part of Mortgagee.
- 8. If Mortgagee moles any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee moles according to any bill, statement or estimate received from the appropriate party claiming 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 op ion of Mortgagee, the Note and/or any other liabilities shall become immediately due and payable and Mortgagor shall pay all expenses of Mintgagee including attorneys' and paralegals' fees and expenses incurred in connection with this Mortgage and all expenses incurred in the ciforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. The term "Default" will en used in this Mortgage, has the same meaning as defined in the Note and includes the failure of the Mortgage or to completely cure into Cause for Default within ten (10)days after the Fiotgagee mails written notice to the Mortgage or that a Cause for Default has occurred and is existing. Default under the Note shall be Difault under this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the events, 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, concir on, covenant or agreement contained in this Mortgage, the Note or any instrument, agreement or writing securing any Liabilities.
- 10. Notwithstanding any other provisions of this Moitgage, no sale, lease, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind, conveyance, transfer of occupancy or possession, or ntract to sell, or transfer of the Promises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land 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 indoor achess of Mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgago; vinether heretofore, now owing or hereafter arising or owing, due or payable, howsoever created, arising or evidenced hereunder or undo. the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with atturneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mritgayee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Clarkities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for 'nr. Or yment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if perinted 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 provided herein.
- "Variable Rate Index" means the rate of interest, or the highest rate if more than one, published in the <u>Wall Street Journal</u> in the "Money Rates" column on the last business day of each month as the "Prime Rate" for the preceding business day. The effective date of any change in the Variable Rate Index will be the first day of the next billing cycle after the date of the mance in the Variable Rate Index will fluctuate under the Note from month to month with or without notice by the Balik to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether for any past or future principal advances thereunder. In the event the <u>Wall Street Journal</u> discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index shall be the interest rate published in the Federal Reserve Statistical Release H.15 for the 1200 business day of each month as the "Bank Prime Loan" interest rate.
- 13. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, 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 included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, tax and lien searches and similar data and assurances with respect to title 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 equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate and bankruptcy 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 (b) 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 (c) any preparation f
- 14. 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 the 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 to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.



### **UNOFFICIAL COPY**

- 15. 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, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagoe 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 be redemption or not, as well as during anyifurcher 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.
- 16. No action for the enforcement of the lien or of 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.
- 17... Mortgagee/shall have the fight to happer the Premises at all reasonable times and access thereto shall be permitted for that purpose. It is not not also the permitted and access thereto shall be permitted.
- 18. Mortgagee agrees to release the lien of this Mortgage and pay all expenses, including recording fees and otherwise, to release the ilen of this Mortgage, if the Mortgage renders payment in full of all Liabilities secured by this Mortgage.
- 19. Upon request by Mortgagee, Mortgagor covenants and agrees to deposit at the place as Mortgagee may, from time to time, in writing appoir and, in the absence of appointment then at the office of Mortgagee commencing with the first interest payment pursuant to the Note of dereby, and on the day each and every interest payment date thereafter until the indebtedness secured by this Mortgage is fully paid, a sum aqual to 1/12th of the last total annual taxes and assessments for the last ascertainable year exclude the buildings or improvements or any paid thereof, now constructed or to be constructed on the Premises, then the amount of the deposits to be paid pursuant to this paragraph shall be bested upon the reasonable estimate of Mortgagee as to the amount of taxes and assessments which shall be levied or assessed. Mortgago, for their covenants and agrees that, upon request by Mortgagor will also deposit with Mortgagee an amount as determined by Mortgage, based upon the taxes and assessments so ascertainable, or so estimated by Mortgagee as the case may be, for taxes and assessments with espect to the Premises for the period commencing on the date such taxes and assessments were last paid to and including the date of the irrst and assessment deposit hereinabove mentioned. The deposits are to be held in trust without allowance of interest and are to be used for the payment of taxes and assessments (general and special) on the Premises next due and payable when they become due. If the funds so deposited are insufficient, to pay any of the taxes or assessments (general or special) for any year when the same shall become due and payable, Mortgagor shall, within ten days after receipt of a notice and demand from Mortgagee deposit the additional funds as may be necessary to pay such (axes and assessments (general and special) for any year. Any excess shall be applied to subsequent deposits for taxes and assessments.
- 20. Upon request by Mortgagee, concurrent with and in addition to the deposits for general and special taxes and assessments pursuant to the terms of Paragraph 19 of this mortgage. Mortgages will deposit with Mortgagee a sum equal to the premiums that will next become due and payable on any insurance pullicles required hereunder, less all sums already paid therefor, divided by the number of months to elapse before one month prior to the date when the insurance premiums will become due and payable. All sums deposited hereunder shall be held in trust without interest for the curpose of paying the insurance premiums.
- 21. This Mortgage and all provisions hereof, shall actiond to and be binding upon Mortgagor and all persons or parties claiming by, under or through Mortgagor. The word "Mortgagor" (then 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 hereur der. 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.
- 22. In the event the Mortgagor is a land trustee, then this Mortgagor is executed by the undersigned, not personally, but as trustee in the exercise of the power and authority conferred upon and vested in it of the trustee, and insofar as the trustee is concerned, is payable only out of the trust estate which in part is securing the payment hereof, and firrough enforcement of the provisions of the Note and any other collateral or guaranty from time to time securing payment hereof; no personal likelity of the trustee, because or in respect of this Mortgage or the making, issue of transfer thereof, all such personal likelity of the trustee, if any, being expressly waived in any menner.
- 23. This Mortgage has been made, executed and delivered to Mortgagee in Oss Flaines, Illinois and shall 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.

WITNESS the hands and seals of Mortgagor the day and year set forth appove.

89201

Mail to:
This Mortgage was prepared by:

Shawn A. Drummond, Personal Banking Officer THE FIRST NATIONAL BANK OF DES PLAINES 701 Lee Street

Des Plaines, IL 60016

# **UNOFFICIAL COPY**

STATE OF ILLINOIS

**COUNTY OF COOK** 

I, <u>Ronald T. Larson</u>, a Notary Public in and for said County, in the State aforesaid, do hereby certify that <u>Charles W. Sisson and Rebecca L.Sisson</u>, his wife personally known to me to be the same persons whose names is are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26th day of April, 1989.

"OFFICIAL SEATTARY, PUBLIC

RONALD T. LARSON

Note: Public, State of Illinois My Comr Ission Expires 6/18/92

My Commission Expires:

105555 TRAN 8420 05/04/89 16:02:00 05:200 0 E #-89-201679 COOK COUNTY RECORDER

8920167g