

181146/6191  
Box 152

# UNOFFICIAL COPY

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89236475

## Mortgage

Dated May 10, 1986

THIS INDENTURE WITNESSETH, that the undersigned ROBERT S. RADIN AND JACOB BLEBNITSKY

mortgagee and warrantor to

**STATE BANK OF LAKE ZURICH,**

89236475

an Illinois banking corporation,

the following described real estate in COOK County, Illinois:

Lot 1 in Block 30 in A.T. McIntosh and Company's Palatine Estates, Unit 3, A Subdivision of Parts of Sections 26 and 27, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 1220 South Brockway  
Palatine, IL

PIN: 02-27-402-005

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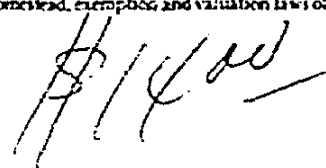
1-01

\$14.00

T#1444 T#149 7149 05/21/89 15:51:00  
#6762 # 0 \* -89-236475  
COOK COUNTY RECORDER

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 mortgagees, 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, free from all rights and benefits under the homestead, exemption, and valuation laws of any State which said rights and benefits said Mortgagee does hereby release and waive.



Box 156

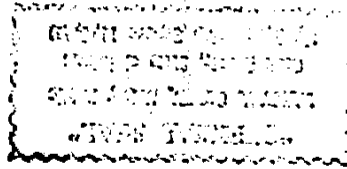
# UNOFFICIAL COPY

Lake Zurich, IL 60047

Lanny Nelson  
P.O. Box 308  
SAC - MTC - RM 243

State Bank of Lake Zurich

THIS INSTRUMENT WAS PREPARED BY:



Notary Public

*[Signature]*

GIVEN under my hand and Notarial Seal this 10th day of May 19 89

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 signed, sealed and delivered the said instrument;

especially known to me to be the same person whose name is set forth in the foregoing instrument.

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Robert S. Radin and Jacob Bletnitsky

1. The Undersigned a Notary Public in

STATE OF ILLINOIS  
COUNTY OF COOK

\_\_\_\_\_  
(Seal) Robert S. Radin

\_\_\_\_\_  
(Seal) Jacob Bletnitsky

IN WITNESS WHEREOF, this Mortgage, was executed, sealed and delivered this 10th day of May 19 89

M That in the event the Mortgagee is a duly organized corporation, the mortgage does hereby waive all rights of redemption, in the event the mortgagee is a corporate trustee, and the improvements on said premises contain four or more dwelling units, the mortgagee does hereby waive all rights of redemption.

L 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 herewith, 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 whenever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the singular number, as well 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.

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

any lease junior to the lien hereof.

period allowed by statute for redemption, whether there be redemption or not, and until the issuer of said note is paid in full, but it shall not be subject to the expiration of the full

the Mortgagee, or any party claiming under him, and without regard to the priority of the Mortgagee or the then value of said premises, or whether the same shall then be occupied

commenced within sixty days after Mortgagee's possession ceases.

it might have had without this paragraph. No suit shall be maintainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless

pursuant to a decree foreclosing the lien hereof, but if no deed be issued, there shall be expiration of the statutory period during which it may be issued. Mortgagee shall, however,

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D That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagee's behalf everything so covenanted, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagee 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 terms 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 not 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 Mortgagee'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 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 apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a 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 of 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 these 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 surplus, 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 thereto 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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