89251422

MORTOLO FOR SELOL WING REDITLOAN

NOTICE: THIS MORTGAGE MAY SECURE BORROWINGS MADE SUBSEQUENT TO A TRANSFER OF THE PROPERTY

(hersin "Borrower"), and Republic Sayt	ngs Bank, 4600 W. Lincoln H	wy, Matteson, II (herein Ban	k").
			rrants and mortgages (unless Borrower is a Trust, in which event
			ibed property located in the City
Borrower conveys, mortgages and quitch	aiwa) nulo Rauk ang Bauk a ang	readents with easificial nie iniincutuis maani	1966 p. Op. 17 10011100 11111

commonly known as: 15113 Page, Harvey, II, 15117 Page, Harvey, II, 15119 Page, Harvey, II & 15123 Page, Harvey, II 60426 (Herein Property Address*):

TO HAVE AND TO HOLD such property or to Bank and Bank's successors and assigns; forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances after according title or reversion in and to the beds of ways, streets, avenues and alleys adjoining the Property, and rents (subject however to the rights and authorities given herein to Bank to collect and apply such rents), royalties, mineral, oil and gas rights and profits, water rights, and water stock, insurance and condemnation proceeds, and all fixtures now or hereafter attarined in the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, sog other with said property are hereinalter referred to as the "Property"; as to any proporty which does not constitute a fixture (as such term is defined in the Uniform Commercial Code), this wortgage is hereby deemed to be, as well, a Security Agreement under the Uniform Commercial Code for the purpose of creating a security interest in such property, which Borrower hereby grants to Bank as Secured Party (as such term is defined in the said Code);

To Secure to Bank on condition of the repayment of the received and by Borrower's and Disclosure Statement ("Agreement") of even date herewith and by Borrower's

Variable Interest Rate Promissory Note ("Note") of even date here vith, is the principal sum of U.S. \$\frac{100,000.00}{100,000.00}\$, or so much thereof as may be advanced and outstanding, with interest thereon, providing for monthly Installmonts of interest, with the principal balance of the indebtedness, if not sooner paid or required to be paid, due and payable. Then (10) years from the date thereof; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower contained herein and in the receiver and the Note. The Agreement, the Note and this Mortgage are collectively referred to as the "Creation Documents".

The Note evidences a "revolving credit" as defined in Minois Revised Statute. Chapter 17, Paragraph 6405 and as otherwise amended. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the strine system 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 this Mortgage, resecuted and without regard as to whether or not there is any indebtedness outstanding at the time any advance is made.

Notwithstanding anything to the contrary herein, the Property shall include all of borrows: sught, title, and interest in and to the real property described above, whether such right

be, and interest is acquired before or after execution of this Mortgage.

Borrower covenants that Borrower is the lawful owner of the estate in land hereby conveyed and has the right to grant, convey and mortgage the Property, and that the Property is unencumbered except for encumbrances of record. Borrower (unless Borrower is a Trust) covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record. Borrower covenants that Borrower will neither take not permit any action to partition or subdivide the Property or otherwise change the legal description of the Property or any part thereof, or change in any way the condition of the Property or any part thereof.

Borrower acknowledges that the Note calls for a variable interest rate, and that the Bank may, prior to the expirution of the term of Note, cancel future advances thereunder and/

or require repayment of the outstanding balance under the Note.

COVENANTS. Borrower and Bank covenant and agree as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due, in accordance with the terms of the Note, the principal and interest on the indebtedness evidenced by the Note, together with any late charges and other charges imposed under the Note.

2. APPLICATION OF PAYMENTS. Unless applicable law requires otherwise, all payments received by Bank under the Note and Dis Mortgage shall be applied by Bank first in payment of amounts payable to Bank by borrower under paragraphs 6 and 26 of this Mortgage, then to Interest payable on the Note, then to other charges payable under the Agreement,

and then to the principal of the Note.

3. PRIOR MORTGAGES AND DEEDS OF TRUST; CHARGES; LIENS. Borrower shall fully and timely perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has or appears to have any priority over this Mortgage, including Borrower's covenants to make any payment, when due. Borrower shall pay or cause to be paid, at least ten (10) days before definquency, all taxes, assessments and other charges, fines and impositions attributable to the Property and all encumbrances, charges, loans, and liens (other than any prior first mortgage or deed of trust) on the Property which may attain any priority over this Mortgage, and leasehold prior into or ground rents, if any. Borrower shall deliver to Bank upon its request, receipts evidencing such payment.

4. HAZARD INSURANCE. Borrower shall, at its cost, keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards (collectively referred to as "hazards") as Bank may require. Borrower shall maintain Hazard insurance for the entire term of the Note or such other periods as Bank may require and in an amount equal to the lesser of (A) the maximum insurable value of the Property or (B) the amount of the line of credit secured by this Mortgage plus the outstanding amount of any obligation secured in priority over this Mortgage, but in no event shall such amounts be less than the amount necessary to satisfy

the coinsulance requirement contained in the insurance policy.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Bank provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Bank and shall include a standard mortgagee clause in favor of and in a form acceptable to Bank. Bank shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has or appears to have any priority over this Mortgage. If Borrower makes the premium payment directly, Borrower shall promptly furnish to Bank alternewal notices and, if requested by Cank, all receipts of said premiums. If policies and renewals are held by any other person, Borrower shall supply copies of such to Bank within ten (10) calendar days after issuance.

in the event of loss, Borrower shall give prompt notice to the insurance carrier and Bank. Bank may make proof of loss if not made promptly by Borrower.

Subject to the rights and terms of any mortgage, doed of trust or other security agreement with a lien which has or appears to have any priority over this Mortgage, the amounts collected by Borrower or Bank under any Hazard insurance policy may, at Bank's sole discretion, either be applied to the indebtedness secured by this Mortgage (after payment of all reasonable costs, expenses and attorneys' fees necessarily paid or incurred by Bank and Borrower in this connection) and in such order as Bank may determine or be released to Borrower for use in repairing or reconstructing the Property, and Bank is hereby irrevocably authorized to do any of the above. Such application or release shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Bank in writing within thirty (30) calendar days from the date notice is mailed by Bank to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Bank is knewcably authorized to settle the claim and to collect and apply the insurance proceeds at Bank's sole option

either to restoration or repair of the Property or to the sums secured by this Montgage.

If the Property is acquired by Bank, all right, tide and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to such sale or acquisition shall become the property of Bank to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

UNOFFICIAL COPY

Proberty of Coot County Clert's Office

- \$. PRESERVATION AND MAINTENANCE CRIPTO ERRY LEASERDLDS/CONT OMNIULIS; PLANNED WITHIN TO VET ORMANTS. Borrower shall use, improve and maintain the Property in compliance with applicable laws, Italian, Indianals, ordinances, orders, in quirements a Society or regulation, shall keep the improvements on the Property which may be damaged or destroyed, sharmed committed permit impairment of deterioration of the Property: If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall promptly perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents, all as may be amended from time to time. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.
- 6. PROTECTION OF BANK'S SECURITY. If Borrower fails to perform the covenants and agreements contained in this Mangage or in the Credit Documents, or if any action or proceeding is commenced which affects Bank's interest in the Property or the rights or powers of Bank, then Bank without demand upon Borrower but upon notice to Borrower pursuant to paragraph 11 hereof, may, without releasing Borrower from any obligation in this Mortgage, make such appearances, defend the action or proceeding, disburse such sums, including reasonable antomeys' less, and take such action as Bank deems necessary to protect the security of this Mortgage. If Bank has required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law.

Any amounts disbursed by Bank pursuant to this paragraph 5, with interest thereon at the rate from time to time in effect under the Note, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Bank agree, in writing, to other terms of payment, such amounts shall be payable upon notice from Bank to Borrower requesting payment thereof. Nothing contained in this paragraph 6 shall require Bank to incur any expense or take any action hereunder and any action taken shall not release Borrower from any

obligation in this Mortgage.

7. INSPECTION. Bank may make or cause to be made reasonable entries upon and inspections of the Property, provided that, except in an emergency, Bank shall give Rorrower

notice prior to any such inspection specifying reasonable cause therefore related to Bank's interest in the Property.

8. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in fieu of condemnation, are hereby assigned and shall be paid to Bank subject to the terms of any mortgage, deed of trust or other security agreement with a fien which has priority over this Mortgage. Borrower agrees to execute such further documents as may be required by the condemnation authority to effectuate this paragraph. Bank is hereby irrevocably authorized to apply rots/sase such moneys received or make settlement for such moneys in the same manner and with the same effect as provided in this Mortgage for disposition or settlement of procedule of Hazard insurance. No settlement for condemnation damages shall be made without Bank's prior written approval.

BORROWER NOT RELE/ SED; FORBEARANCE BY BANK NOT A WAIVER. Extension of the time for payment, acceptance by Bank of payments other than according to the terms of the Note, modification in gayn and terms of the sums secured by this Mortgage granted by Bank to any successor in interest of Borrower, or the waiver or failure to exercise any right granted herein or under the Credit Columents shall not operate to release, in any manner, the liability of the original Borrower, Borrower's successors in interest, or any guaranter or surely thereof. Bank shall not be required a commence proceedings against such successor or refuse to extend time for payment or otherwise modify payment terms of the sums secured by this Mortgage by reason or lany den air made by the original Borrower and Borrower's successors in interest. Bank shall not be deamed, by any act of omission or commission, to have waived any of its rights or remedies here ade unless such waiver is in writing and signed by Bank. Any such waiver shall apply only to the extent specifically set forth in the writing. A waiver as to one event shall not be constitted as continuing or as a waiver as to any other event. The procurement of insurance or the payment of taxes, other liens or charges by Bank shall not be a waiver of Bank's right as otherwise provided in this Mortgage to accelerate the majority of the indebtedness secured by this Mortgage in the event of Borrower's default under this Mortgage or the other Credit Documents.

10. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CO-SIGNERS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors, heirs, legaters, devisees and assigns of Bank and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower (or Borrower's successors, heirs, legaters, derisees and assigns) shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage and to release homestead rights, if any, (b) is not personally liable on the Note or under this Mortgage, and (c) agriess hat Bank and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note, without half lorrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property. The captions and headings of the Paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof. In

this Mortgage, whenever the context so requires, the masculine gender includes the feminina and/or neuter, and the singular number includes the plural.

11. NOTICES. Except for any notice required under applicable law to be given in unoth; manner; (a) any notice to Borrower (or Borrower's successors, heirs, legatees, devisees and assigns) provided for in this Mortgage shall be given by hand delivering it to, or by malino such notice by registered or certified mail addressed to, Borrower (or Borrower's successors, heirs, legatees, devisees and assigns) at the Property Address or at such other address as form wer (or Borrower's successors, heirs, legatees, devisees and assigns) may designate by written notice to Bank as provided herein; and (b) any notice to Bank shall be given by registried or certified mail to Bank at Republic Savings Bank, 4600 M. Lincoln Hwy, Matteson, III to such other address as Bank may designate by written notice to Borrower (or to Pamower's successors, heirs, legatees, devisees and assigns which have provided

Bank with written notice of their existence and address) as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given on the date hand delivery is actually made on the date notice is deposited into the U.S. mail system as registered or certified mail adure sed as provided in this paragraph 11.

12. GOVERNING LAW; SEVERABILITY. The Mortgage shall be governed by and interpreted in acc. Cance with the laws of the State of Illinois. If any provision of this Mortgage shall be adjudged Invalid, illegal, or unenforceable by any court, such provision shall be deemed stricken from this Mungage and the balance of the Mortgage shall be construed as if such provision had never been included. As used herein, "costs", "expenses" and "attorneys" leas" include all a time to the extent not prohibited by applicable law or limited herein.

13. BORROWER'S COPY. Borrower shall be furnished a conformed copy of the Note and of this Mortgage 2 for time of execution or after recordation hereof.

14. REMEDIES CUMULATIVE. Bank may exercise all of the rights and remedies provided in this Mortgage and in "the Credit Documents, or which may be available to Bank by law, and all such rights and remedies shall be cumulative and concurrent, and may be pursued singly, successively or together, >, dank's sole discretion, and may be exercised as often as occassion therefor shall occur.

15. EVENTS OF DEFAULT.

a. Notice and Grace Period. An Event of Delauit will occur hereunder upon the expiration of the applicable grace period, it at y, after Bank gives written notice to Dommer's breach or violation of Borrower's covenants under any of the Credit Documents and upon Borrower's failure to cure such breach or violation, and to provide Bank, during the Credit period, if any, with evidence reasonably satisfactory to it of such cure. In each case, the grace period begins to run on the day after the number of several expires at 11:59p.m. Central time, on the last day of the period. If there is no grace period applicable to a particular breach or violation, the Event of default will occur 'ver under upon the giving of the above notice. Such notice shall be given to Borrower in accordance with paragraph 11 hereof and shall contain the following information: (1) the nature of Borrower's breach or violation; (3) the applicable grace period, if any, during which such breach or violation nion to be cured; and (4) whether failure to cure such breach or violation within the specified grace period, if any, will result in acceleration of the sums secured by this Mortgage and the potential or violation. Wortgage after acceleration.

b. Events of Default. Set forth below is a list of events which, upon the lapse of the applicable grace period, if any, will constitute Events of Default. (Applicable grace periods are set forth parenthetically after each event.) The events are: (a) Borrower fails to pay when due arry amounts due under the Credit Documents (thirty (30) day grace period); (2) Borrower fails to keep the covenants and other promises made in paragraphs 2 and 5 of the Agreement (no grace period); (3) Bank receives actual knowledge that Borrower omitted material information in Borrower's credit application or made any false or misleading statement on Borrower's credit application (no grace period); (4) Borrower dies or changes his or her marital status and transfer, in Bank's reasonable judgment, materially impairs the security for the line of credit Documents (no grace period); (5) Borrower fails for bankruptcy, or bankruptcy proceedings are instituted against Borrower and not dismissed within sixty (60) calendar days, under any provision of any state or lederal bankruptcy law in effect at the time of filing (no grace period); (5) Borrower makes an assignment for the benefit of his or her creditors, becomes insolvent or becomes unable to meet his or her obligations generally as they become due (no grace period); (7) Borrower further encumbers the Property, or suffers a lien, claim of lien or encumbrance against the Property (thirty (30) day grace period) in which to remove the lien, claim of lien or encumbrance); (8) Borrower defaults or an action is filed alleging a default under any credit instrument or mortgage evidencing or securing an obligation of Borrower with priority in right of payment over the line of credit described in the Credit Documents or whose firm has or appears to have any priority over the lien hereof (no grace period), or any other creditor of Borrower anempts to (or actually does) seize or obtain a writ of attachment against the Property (no grace period); (9) Borrower fails to keep any other covenant containi

16. TRANSFER OF THE PROPERTY. If Borrower, or beneficiary of the Trust, if any, sells, conveys, assigns or transfers, or promises or contracts to sell, convey, assign or transfer, all of any pay of the Property or any injeriest therein, including all or any pay of the beneficial interest in the Trust, if any, or amends or terminates any ground leases affecting the Property, or it title to the Property, or any direct or indirect interest therein, is otherwise sold or transferred, voluntarity or involuntarity, including without limitation sale or transfer in any proceeding for foreclosure or judicial sale of the Property or beneficial interest in the Trust, if any, in each case without Bank's prior written consent, Bank shall be entitled to immediately accelerate

Individual Borrower _:0}\${0}; woned laubivibut

co-signor, andorser or guarantor of said Note.

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 so maker. shall be construed as creating any liability on the Trustee personally to pay said Mote or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any agreed by the Mortgages 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 Trustee, executes this Morgage as Trustee as aloresaid, in the exercise of the power and authority contemed upon and vested in it as such trustee, and it is expressly understood and 28. TRUSTEE EXCULPATION, 11 this Mortgage is executed by a Trust.

DI IDE ROLLOWER.

CAPTIONS; SUCCESSORS AND ASSIGNS. The captions of this Mortgage are for convenience and reference only. They are not not describe the scope of figures and services are services and of this Mortgage. All the ferring and conditions of the captures and conditions of the captures.

at the dolault interest rate.

of the title to or value of the Property. All expenses of the nature in this paragraph or the property and the property and the property and the property and the maintenance of the file specified or any strongly employed by Bank in any higgation or proceeding this Mortgage, Including the fees of any attorney employed by Bank in any higgation or proceeding this Mortgage, Including the fees of any attorney employed by Bank in any higgation or proceeding this Mortgage, Including the fees of any attorney employed by Bank in any higgation or proceeding this Mortgage, Including the fees of any attorney employed by Bank in any end and the proceeding this Mortgage, Including the fees of any attorney employed by Bank in any end and the manufactured in the maintenance of the fees of any attorney employed by Bank in any end and the maintenance of the fees of any proceeding or threatened suit or proceeding, shall be immediately due to the proceeding the fees of any attorney employed by Bank in any end and the maintenance of the fees of any proceeding the fees of any end and the maintenance of the fees of any proceeding the fees of any end and the maintenance of the fees of any end of the respect to tille as Bank may deem ressonably necessary either to prosecute such suit or to evidence bidders at any sale which had pursuant to such decree the true condition. expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, bite insurance policies, Touring certificates, and similar data and examinations, bite insurance policies, Touring certificates, and similar data and examinations with the lees' abbiajsais, jees' onijaks joi gocomatisk and expert exidence' sidiodiabliets, chardes' biblication costs, suivey costs, (which may be estimated as to floms to be 🖎 shall be allowed and included, as additional indebledness in the judgmont or decree, all expenditures and expenses which may be gate or incurred by or on behalf of Bank for Attorneys' 26. EXPENSE OF LITICATION, In any suit to lovectose the liter of this Mortgage or enforce any other remedy to the Bank under this Mortgage, the Agreement, or the Noie there

by Idinois law.

of the line hereof and agrees that any court having jurisdiction to forectose such lien may order the Proposition and ask an entirety. Borrower hereby waives any and all rights of redemption from sale under any order or decree of forectosure, pursuant to rights herein granted of the Norts and every person acquiring any interest in or title to the Property described herein subsequent to the derie of 8 s Mongage, and on behalf of the persons to the extent permitted and every person acquiring any interest in or title to the extent persons to the extent permitted. of such laws. Botrower, for itself and all who may daim through or under it, waives any and all right to is ett groperty and estates comprising the Property marshalled upon any foredosure laws, or any so-called moratorium laws", now existing or hereafter enacted, in order to preven marks the enforcement or foreclosure of this Mortgage, but hereby waives the benefit 25. WAIVER OFSTAUTORY RICHTS. Borrower shall not and will not apply for or Lizal', seelf change homestead, appreis cement, valuation, stay, extension, or exemption

24. TAXES. In the event of the passage after the date of this Mortgage of any are anging in anyway the laws now in force for the taxation of mortgages, or debts secured thereby, or the manner of operation of such taxes, so as to affect the interest of Bank, then and the event Borrower shall pay the full amount of such taxes.

notice of such event or information from a source Bank reasonably believe Jr. be reliable, including but not limited to, a court or other governmental agency, institutional lender, or after count written notice by Bank or Bank's agent, or selectives admined by reference to the versived date stamped on such written notice by Bank or Bank's agent. information not provided by Botrower under the Credit Documents, Bank will be deemed to have actual knowledge of such event or information as of the date Bank receives a written not available, such date shall be conclusively determined by returnined anch other address specified by Bank to Borrower). Such do a shall be conclusively determined by return receipt in reletence to the possession of Borrower. If such return receipt is required to be conveyed to Bank in writing by Borrower until "To date of sciual receipt of such information at Republic Savings Bank, 4600 M. Lincoln livy, Matteson, 11 23. ACTUAL KNOWLEDGE. For purposes of this We orge act and each of the other Credit Documents, Bank will not be deemed to have received actual knowledge of information

22. TIME OF ESSENCE. Time is of the essence in this Mortgage, and the Note and Agreement.

of Default under the Note or the Agreement shalf constitute an Event of Default hereunder, without further notice to Borrower. 21, INCORPORATION OF TERNIC. All of the terms, conditions and provisions of the Agreement and Note are by this reference incorporated herein as it set forth in full. Any Event

of notices of default, sale and forecast of in the holder of any lien which has priority over this Morgage be sent to Bank's address, as set forth on page one of this Mongage. 20. REQUEST FOR NOTICES. Borrower requests that copies of any notice of default be addressed to Borrower and sent to the Property Address. Bank requests that opies

19. RELEASE. Up as reament and discharge of all sums secured by this Mongage and termination of the Account, this Mongage shall become null and void and Bank shall release this Mongage without charge to Dorrower. Borrower shall pay all costs of recordation, it any.

rents shall not cure or waive any Event of Default or notice of Default hereunder or invalidate any act done pursuant to such notice. Bank and the receiver shall be liable to account only for those rents actually received. The entering upon and taking possession of the Property and the collection and application of the Property and collection of ents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. collect the rents of the Property, including those past due. All rents collected by Bank or the receiver shall be applied first to payment of the costs of operation and management of the adequacy of any security for the indebtedness secured by this Mortgage, shall be snatled to enter upon, take possession of, and manage the Property, and in its own name sue for or Upon acceleration under paragraph 17 hereof, or abandonment, Bank at any time without notice, in person, by agent or by judicially appointed receiver, and without regard to the ubut to collect and retain such rents as they become due and payable.

the Property, provided that prior to acceleration under paragraph 17 hereof or the occurrence of an Event of Default hereunder or abandonment of the Property, Borrower shall have the 18. ASSIGNMENT OF RENTS; APPOINTMENTS OF RECEIVER; LENDER IN POSSESSION, As additional security hereunder, Borrower hereby assigns to Bank the rents of

exercising any right or remedy set forth herein or in any of the Credit Documents. Notice of any such freeze shall be given in accordance with the provisions of paragraph 11 of this Merigage. Freezing the line will not preclude Bank from subsequently Mongage, including without limitation Bank's receipt of notice from any source of a lien, cisim of lien or encumbrance, eithe superior or inferior to the lien of this Mongage. As additional specific protection, notwithstanding any other term of this Mortgage, Bank, without deciating or asserting an Event of Delauft or invoking any of the remedies pertaining to Event enumerated in paragraphs 15 or 16 of this remedies pertaining to Events of Delauft, may, immediately and without notice, freeze the line upon the occurrence of any event enumerated in paragraphs 15 or 16 of this

1594) entitled to collect all reasonable coats and expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not ilmited to, reasonable attornays' -sli of the sums secured by this Mordage to be immediately due and payable Without further demand, and invoke any remedias permitted by applicable law. Bank shall be 17. ACCELERATION; REMEDIES (INCLUDING PREZING THE LINE). Upon the existence of an Event of Default, Bank may, at its sole option, terminate the film, deciste

termination of any ground leases affecting the Propenty, shall constitute a separate Event of Default, of credit evidenced by the Agreement and the Note after Bottowor's sale, transfer, or promise to soil or transfer the Property or any direct or indirect interest therein, or amendment or gay such indebledness within ten (10) days after notice to Borrower of such acceleration shall constitute an Event of Default. Any use or attempted use by Borrower of the revolving line the introduction of the figure and decision all indebted by this figure, the managed of the sample as soft in the figure of the

UNOFFICIAL COPY

STATE OF ILLINOIS . COUNTY OF COO'K MARES HOUSDAND AND WITE personally known to me to be the same person whose name is subscribed to the foregoing insturment, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set lorth, including the release and waiver of the right of homestead. day of Given under my hand and official seal this "UFFICIAL SEAL" This document has been prepared by Cynthia Plant Notary Public, State of Illinois My Commission Expires 6/30/90 IF BORROWER IS A TRUST: not personally but solely as aforesaid ATTEST: \$14.25 DEPT-01 RECORDING T\$2222 TRAN 7120 06/02/89 15:29:00 46537 + 2 +-39-251422 STATE OF ILLINOIS COOK COUNTY RECORDER COUNTY OF 25: I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that President of , Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes Secretary did also then and there acknowledge that therin set forth; and the said he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth. day of Given under my hand and official seal, this Notary Public

14 Mail

THIS INSTRUMENT PREPARED BY:

Commission expires:_

89251422