

UNOFFICIAL COPY

EQUITY TITLE COMPANY

Ac 101069

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor's obligations under this Mortgage shall become due and payable to Lender at amounts secured by this Mortgage as they become due. Grantor shall pay to Lender all amounts secured by this Mortgage. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage. Payment and performance of the obligations of Grantor under this Mortgage shall be governed by the terms of the Mortgage and the related documents. This mortgage is given and accepted on the following terms:

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE AND THE RELATED DOCUMENTS. The word "Property" means collectively the Real Property and the Personal Property. The word "Real Property" means the property, interests and rights described above in the "Grant of Mortgage" section. Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust and all other documents, whether now or hereafter existing, executed in connection with Grantor's indebtedness to Lender.

Personal Property. The words "Personal Property" mean all equipment, fixtures and other articles of personal property owned by Grantor, now or hereafter attached or related to the Real Property, together with all accessories, parts and additions to all replacements of, and all substitutions for, any of such property, and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property. Note. The word "Note" means the promissory note or credit agreement dated July 31, 1989, in the original amount of \$15,027.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement together with interest thereon as provided therein. The Note is payable in 60 month payments of \$250.45. The maturity date of this Mortgage is August 15, 1994.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender, and includes without limitation all assignments and security interests relating to the Personal Property and Rents. Lender. The word "Lender" means First American Bank, its successors or assigns. The Lender is the mortgagee under this Mortgage. Grantor. The word "Grantor" means Dennis M. McMahon and Kathleen A. McMahon. The Grantor is the mortgagor under this Mortgage. Indebtedness. The word "Indebtedness" means all principal and interest payable under this Mortgage, together with any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. The lien of this Mortgage shall not exceed at any one time \$100,000.00.

Improvements. The word "Improvements" means and includes without limitation all existing and future improvements, fixtures, buildings, structures, mobile homes siting on the Real Property, fixtures, additions and similar construction on the Real Property. Guarantor. The word "Guarantor" means and includes without limitation all guarantors, sureties, and accommodation parties. Grantor. The word "Grantor" means Dennis M. McMahon and Kathleen A. McMahon. The Grantor is the mortgagor under this Mortgage. DEFINITIONS. The following words shall have the following meanings when used in this Mortgage:

Grantor hereby assigns to Lender all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents. The Real Property or its address is commonly known as 1525 White Trail, Elk Grove Village, IL 60007. The Real Property tax identification number is 07-25-402-011. November 14, 1969 as Document Number 21013188 in Cook County, Illinois. 41 North, Range 10 East of the Third Principal Meridian according to the Plat thereof Recorded Lot 4944 in Elk Grove Village in Section 17, being a Subdivision in Section 25 and Section 36, Township

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in (and to the following described real property, together with all easements, rights of way, and appurtenances, all water, water rights, watercourses and ditch rights (including stock in improvements and fixtures, all easements, rights of way, and appurtenances, all water, water rights, watercourses and ditch rights) including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, government and similar matters, located in Cook County, State of Illinois (the "Real Property"); as joint tenants, whose address is 1525 White Trail, Elk Grove Village, IL 60007 (referred to below as "Grantor"); and First American Bank, whose address is 700 Busse Rd., Elk Grove Village, IL 60007 (referred to below as "Lender").

MORTGAGE

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

69371279
1989-07-16
\$16.25

RECORDATION REQUESTED BY:
First American Bank
700 Busse Rd.
Elk Grove Village, IL 60007
WHEN RECORDED MAIL TO:
First American Bank
700 Busse Rd.
Elk Grove Village, IL 60007
MAIL TO EQUITY

69371279-00

69371279

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees

and charges are a part of this Mortgage. The following provisions relating to condemnation of the Property are a part of this Mortgage. Application of Net Proceeds. If all or any part of the Property is condemned, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees necessarily paid or incurred by Grantor, or Lender in connection with the condemnation.

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments as may be requested by it from time to time to permit such participation.

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EXISTING INDEBTEDNESS. The following provisions concerning existing indebtedness are a part of this Mortgage. Existing Lien. The lien of this Mortgage securing the indebtedness may be secondary and junior to the lien securing payment of an existing obligation to Credit Federal S&L. The existing obligation has a current principal balance of approximately \$2,200.00 and is in the original principal amount of \$58,300.00. Grantor expressly covenants and agrees to pay, or see to the payment of, the existing indebtedness and to prevent any default on the indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for the indebtedness.

Default. If the payment of any installment of principal or any interest on the existing indebtedness is not made within the time required by the note evidencing such indebtedness, or should a default occur under the instrument securing such indebtedness and not be cured during any applicable grace period thereon, then, at the option of Lender, the indebtedness secured by this Mortgage shall become immediately due and payable, and this Mortgage shall be in default.

No Substitution. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Mortgage by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender. Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

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Discharge of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that constitutes Grantor's title or the interest of Lender under the Mortgage, Grantor shall defend the action as Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments as may be requested by it from time to time to permit such participation.

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CR 125751

insecurity. Lender reasonably deems itself insecure.

Existing Indebtedness. Default of Grantor under any prior obligation or under any instrument on the Property securing any prior obligation, or commencement of any suit or other action to foreclose any existing lien on the Property.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any event of default and at any time thereafter, Lender, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law.

Accelerate indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Illinois Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgages in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the appraised value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the property marketed in exercising its rights and remedies. Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition.

Waiver of Remedies. A waiver by any party of a breach of a provision of this Mortgage that not constitute a waiver of or prejudice the party's rights otherwise to demand and collect the indebtedness with that provision, or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures to take action to perform an obligation of Grantor under this Mortgage shall constitute a waiver of Grantor's right to perform that obligation and exercise its remedies under this Mortgage.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses covered by this paragraph include, without limitation, however, subject to any limits under applicable law, Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings including efforts to modify or vacate any automatic stay or reorganization, appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining the reports (including foreclosure reports), surveys, reports, and appraisal fees, and the insurance to the extent permitted by applicable law.

Attorneys' Fees; Expenses. In addition to all other sums provided by law, Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES TO GRANTOR AND OTHER PARTIES. Any notice under this Mortgage, including without limitation a notice of default and any notice of sale to Grantor, shall be in writing and shall be effective when actually delivered or if mailed, directed to the addresses shown at the top of page one (1). Any party may change its address by notice in writing, registered mail, postage prepaid, directed to the addresses shown at the top of page one (1). Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties specifying that the purpose of the notice is to change the party's address. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the top of the first page of this Mortgage. Grantor agrees to keep Lender informed at all times of Grantor's current address.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage.

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be altered or bound by the alteration or amendment.

Applicable Law. This Mortgage has been delivered to Lender and accepted by Lender in the State of Illinois. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Marginal. There shall be no margin of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Multiple Parties. All obligations of Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Mortgage.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be invalid or unenforceable as to any person or circumstance, such finding shall not render the remainder of this Mortgage invalid or unenforceable as to any other person or circumstance, if feasible any such finding shall be deemed to be made in the least restrictive manner possible, and the remainder of this Mortgage shall be enforceable.

Entire Agreement. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be altered or bound by the alteration or amendment.

Applicable Law. This Mortgage has been delivered to Lender and accepted by Lender in the State of Illinois. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

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UNOFFICIAL COPY

G. W. H. H. H.

Notary Public in and for the State of

My commission expires

By

Reading at

day of

Given under my hand and official seal this

On the day before me, the undersigned Notary Public, personally appeared Dennis W. McLellan and Kathleen A. McLellan, to me known to be the individuals described in and who executed the Mortgage, and acknowledged that they signed the Mortgage as their free and voluntary act and deed.

COUNTY OF Cook

STATE OF Ill

INDIVIDUAL ACKNOWLEDGMENT

The Mortgage prepared by:

Richard R. Edwards
First American Bank
700 Bursar Rd.
Elk Grove Village, IL 60007

GRANTOR:

Dennis W. McLellan
Dennis W. McLellan

Kathleen A. McLellan
Kathleen A. McLellan

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

Successors and Assigns. Subject to the limitations stated in the Mortgage on transfer of Grantor's interest, the Mortgage shall be binding upon Lender, without notice to Grantor, may deal with Grantor's successors with reference to the Mortgage and the indebtedness by way of foreclosure or extension without releasing Grantor from the obligations of the Mortgage or liability under the indebtedness. Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Mortgage. Waivers and Consents. Lender shall not be deemed to have waived any rights under this Mortgage (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Mortgage shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in the Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

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Property of Cook County Office