

UNOFFICIAL COPY

WRAP-AROUND MORTGAGE

90439298

This Mortgage is made this 20th day of August 1990, between the Mortgagor, FIRST NATIONAL BANK OF BLUE ISLAND, a national banking association, not personally but as Trustee under the provisions of a Deed in Trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated January 12, 1965, known as Trust Number 2070, and the Mortgagee, MYRTLE T. HICKEY.

The Mortgagor, in order to secure a certain indebtedness to the Mortgagee in the principal sum of FIVE HUNDRED FIFTEEN THOUSAND AND NO ONE-HUNDREDTHS (\$515,000.00) DOLLARS, with interest on the unpaid principal balance from the date hereof until paid at the rate of ten percent (10%) interest per annum, which indebtedness is evidenced by Mortgagor Note bearing even date herewith and providing for monthly installments of principal and interest in the amount of FOUR THOUSAND SIX HUNDRED SEVENTY-NINE AND 86 ONE-HUNDREDTHS (\$4,679.86) DOLLARS, beginning on the 20th day of September, 1990, and continuing on the 20th day of each month following thereafter, until the entire indebtedness evidenced by such Note is fully paid, if not sooner paid on August 20, 2015, do hereby mortgage and warrant to the Mortgagee the following described real estate situated in the County of Will in the State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois:

LOTS 1, AND 2 IN BLOCK 3 IN MIDLOTHIAN GARDENS A SUBDIVISION IN SECTION 10, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Index No.: 28-10-401-005 / 28-10-401-006

Address: 4201 West 147th Street, Midlothian, Illinois

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, all of which are declared to be part of the real estate whether physically attached thereto or not; and also together with all easements, rent, issues, profits of the premises which are hereby pledged, assigned and transferred to the Mortgagee whether now or hereinafter to become due under or by virtue of any lease or agreement for the use or occupancy of the property or any part thereof, whether such lease or agreement is written or verbal and whether it is now or may be hereafter existing.

Provided always, that if Mortgagor pay to the Mortgagee the note aforesaid bearing even date herewith in the sum of FIVE HUNDRED FIFTEEN THOUSAND AND NO ONE-HUNDREDTHS (\$515,000.00) DOLLARS and shall pay all sums payable thereunder and perform, comply with, and abide all of the stipulations, agreements, conditions and covenants of the aforesaid Note and this Mortgage, and shall duly pay all taxes, all insurance premiums reasonably required, all costs and expenses, including reasonable attorneys fees that Mortgagee may incur in collecting monies secured by this Mortgage and also enforcing this Mortgage by suit or otherwise, then this mortgage and the estate hereby created shall cease and be null and void.

If Mortgagor meet certain conditions, Mortgagor shall have the right to have enforcement of this Mortgage discontinued at any time prior to the later of: (a) Such other period as applicable law may specify for reinstatement before sale of the Property pursuant to any power of sale contained in this Mortgage; or (b) entry of a judgment enforcing this Mortgage. Those conditions are that Mortgagor (a) pay Mortgagee all sums which then would be due under this Mortgage and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Mortgage, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Mortgagee may reasonably require to assure that the lien of this Mortgage, Mortgagee's rights in the Property and Mortgagor's obligation to pay the sums secured by this Mortgage shall continue

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IT IS EXPRESSLY UNDERSTOOD THAT THE EXONERATION PROVISION RESTRICTING ANY LIABILITY OF THE FIRST NATIONAL BANK OF BLUE ISLAND, ATTACHED HERETO OR STAMPED HEREON IS HEREBY EXPRESSLY MADE A PART HEREOF

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unchanged. Upon reinstatement by Mortgagor, this Mortgage and the obligations secured hereby shall remain fully effective as if no acceleration had occurred.

Mortgagee shall give notice to Mortgagor prior to acceleration following Mortgagor's breach of any covenant or agreement in this Mortgage. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Mortgagor, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in this notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Mortgagor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Mortgagor to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Mortgagee at its option may require immediate payment in full of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay any recording costs.

The mortgaged premises are subject to the lien of the following described mortgage and/or collateral assignment of beneficial interest of land trust (hereinafter for convenience collectively referred to as "senior mortgage"):

1. Note dated May 1, 1972, in the original amount of \$58,000.00 secured by Collateral Assignment of Beneficial Interest of Land Trust No. 2070, First National Bank of Blue Island.
2. Note dated December 28, 1978, in the original amount of \$95,500.00 secured by Collateral Assignment of Beneficial Interest of Land Trust No. 2070, First National Bank of Blue Island.
3. Note dated September 3, 1985, in the original amount of \$58,835.86 secured by Trust Deed of even date therewith and recorded as Document No. 885-29480 on property located at 442 East Lincoln Highway, New Lenox, Illinois.
4. Note dated June 24, 1988, in the original amount of \$31,439.13 secured by Trust Deed of even date therewith and recorded as Document No. 88300163 on property located at 4201 West 147th Street, Midlothian, Illinois.

This mortgage is a junior mortgage, and the lien of this mortgage is, and shall at all times remain, junior, inferior, and subordinate to the lien of the senior mortgage held by Midlothian State Bank in all respects. Mortgagor and Mortgagee acknowledge and agree that, in the event of the enforcement or foreclosure of this mortgage, the lien hereof shall in no way be, or asserted to be, equal or superior to the lien of said senior mortgage for purposes of determining priority of liens or for any other reason or purpose.

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Mortgagor covenants and agrees to comply with all the terms and provisions of said senior mortgage (except the requirements to make the payments of principal and interest thereon). Mortgagor and Mortgagee further acknowledge and agree that nothing contained herein shall in any way limit, impair or otherwise affect Mortgagee's obligations or liability under the senior mortgage, or the indebtedness secured thereby, held by Midlothian State Bank, including without limitation the payment of principal and interest thereunder; it being expressly agreed that the Mortgagor's performance or non-performance of the obligations under this Mortgage or under the senior mortgage shall in no way relieve Mortgagee of liability for the full and timely performance of the obligations, both monetary and non-monetary, under the senior mortgage, which liability shall continue unchanged and undiminished notwithstanding anything to the contrary herein.

In case of default hereunder, in addition to any other rights and remedies available to mortgagee, mortgagee may, but need not, make any payment or perform any act herein required of mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on the senior mortgage, other prior encumbrances, if any, and purchase, discharge, compromise or settle the senior mortgage, any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other money advanced by mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the rate of twelve percent (12%) per annum. Inaction of mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of mortgagor.

Executed at Blue Island, Illinois, on the date and year first written above.

EXONERATION PROVISION RESTRICTING ANY LIABILITY OF THE FIRST NATIONAL BANK OF BLUE ISLAND ATTACHED HERETO OR STAMPED HEREON IS HEREBY EXPRESSLY MADE A PART HEREOF

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Asst Secretary, this 7th day of September, A.D., 1990

904392986

1ST NATIONAL BANK OF BLUE ISLAND
As Trustee as aforesaid not personally

ATTEST:

SEE PAGES ATTACHED
HERE TO AND MAKE A PART HEREOF

Secretary

President

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THIS MORTGAGE is executed by FIRST NATIONAL BANK OF BLUE ISLAND, not individually, but as Trustee under its Trust Number 2070, in the exercise of the power and authority conferred upon and vested in it as Such Trustee (and said FIRST NATIONAL BANK OF BLUE ISLAND hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on FIRST NATIONAL BANK OF BLUE ISLAND, individually, to pay the said principal note or any indebtedness accruing hereunder, or to perform any covenants, either express or implied, herein contained, all such liability, if any, being expressly waived by the holder hereof, its successors and assigns, and by every person now or hereafter claiming any right or security hereunder, and that so far as FIRST NATIONAL BANK OF BLUE ISLAND, individually, its successors and assigns, are concerned, the legal holder or holders of said principal note and any persons to whom any indebtedness may be due hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note provided; provided, however, this waiver shall in no way affect the personal liability of any co-makers, co-signers, or endorsers.

IN WITNESS WHEREOF, said party of the first part has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its Vice-President and attested by its Assistant Secretary this 7 day of September, A.D. 19 96.

FIRST NATIONAL BANK OF BLUE ISLAND,
as Trustee under its Trust
No. 2070 and not individually

By: [Signature]
Vice-President

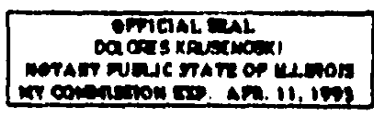
Attest: [Signature]
Assistant Secretary

141111 IRAN 5899 09/10/90 10:29:00
8264 A *-90-439296
COOK COUNTY RECORDER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County in the State aforesaid, DO HEREBY CERTIFY that [Signature] Vice-President of FIRST NATIONAL BANK OF BLUE ISLAND and [Signature] Assistant Secretary of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Assistant 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 act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7 day of September, A.D. 19 96.



[Signature]
Notary Public

DOCUMENT PREPARED BY E-MAIL TO:
STEPHEN H DOORC
PO BOX 1609
HOMERIDGE, IL 60430

-90-439296

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