

UNOFFICIAL COPY

30577345

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Mortgage

DEPT-01 RECORDING \$15.00
TR8888 TR88 8364 11/28/90 10.30.00
#3671 # H *-70-577345
COOK COUNTY RECORDER

Dated November 12, 1990

THIS INDENTURE WITNESSETH that the undersigned KENNETH G. GRANDT, DIVORCED AND NOT SINCE REMARRIED AND VICKI L. DAVIS, A WIDOW

mortgages and warrants to

STATE BANK OF LAKE ZURICH,

an Illinois banking corporation

the following described real estate in COOK County, Illinois

The South 100 feet of the North 2033 feet of the East 435.6 feet of the East half of the South East quarter of Section 9, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 03-09-401-036

Address: 2808 Schoenbeck
Arlington Heights, IL

30577345

Property of Cook County Clerk's Office

1500

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, 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 Mortgagor, whether now due or hereafter to become due as provided herein. The Mortgagor is hereby subrogated to the rights of all mortgages, lienholders and owners (and all 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 therein to belonging unto said Mortgage forever, for the use herein set forth, free from all taxes and benefits under the homestead exemption and valuation laws of any State, which said rights and benefits said Mortgagee does hereby release and waive.

90577345

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Lake Zurich, IL 60047

Lanny Nelson
P.O. Box 308

THIS INSTRUMENT WAS PREPARED BY
State Bank of Lake Zurich

GRANDT &
LAWYERS
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES APR. 30, 1994

Notary Public

[Signature]

GIVEN under my hand and Notarial Seal this 12th day of November 19 90

rights under any homestead, exemption and valuation laws

their

are and volunteers 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

personally known to me to be the same person whose name is

are

submitted to the foregoing instrument

and for and County, in the State aforesaid FOR HERBY CERTIFY THAT
married and Vicky L. Davis, a widow

Kenneth G. Grandt, divorced and not since re-

1. The undersigned, a Notary Public in

STATE OF ILLINOIS
COUNTY OF Lake

[Signature]
Kenneth G. Grandt
[Signature]
Vicky L. Davis

IN WITNESS WHEREOF, this Mortgage was sealed, signed, sealed and delivered this 12th day of November 19 90

1. That each right, power and remedy herein conferred upon the Mortgagee is in addition to any other rights or remedies of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, 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 wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used 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 therefore arises

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

3. That upon the commencement of any foreclosure proceeding brought by the Mortgagee in which such suit is filed, the court in which such suit is filed may, at any time, either before or after sale, and without notice to the Mortgagee or any party claiming under him, and without regard to the value of said premises, or whether the same shall then be occupied by the Mortgagee, or any part thereof, as a homestead, appoint a receiver with power to manage, control, collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the maturity period of redemption, and such rents, issues and profits when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the preservation of the property, including the expenses of such receivership; on any other terms which the court may deem proper, and a receiver shall be appointed to remain in possession until the expiration of the full maturity period during which it may be issued and not less of said premises shall be nullified by the appointment of a receiver but he may elect to terminate any lease junior to the lien hereof

4. That the Mortgagee shall be deemed to have elected to terminate any lease junior to the lien hereof, whether there be redemption or not, and until the mortgage is satisfied in full, but it need not be issued, until the expiration of the full maturity period during which it may be issued and not less of said premises shall be nullified by the appointment of a receiver but he may elect to terminate any lease junior to the lien hereof

5. That upon the commencement of any foreclosure proceeding brought by the Mortgagee in which such suit is filed, the court in which such suit is filed may, at any time, either before or after sale, and without notice to the Mortgagee or any party claiming under him, and without regard to the value of said premises, or whether the same shall then be occupied by the Mortgagee, or any part thereof, as a homestead, appoint a receiver with power to manage, control, collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the maturity period of redemption, and such rents, issues and profits when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the preservation of the property, including the expenses of such receivership; on any other terms which the court may deem proper, and a receiver shall be appointed to remain in possession until the expiration of the full maturity period during which it may be issued and not less of said premises shall be nullified by the appointment of a receiver but he may elect to terminate any lease junior to the lien hereof

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TO SECURE:

1. The payment of an indebtedness in the amount of \$ 35,000.00 payable
- [X] as a single payment due May 11, 1991 with interest at the rate of 1.0 % in excess of the prime rate as published in the WALL STREET JOURNAL, to be paid quarterly.
- [] in installments of principal and % interest payable in installments of \$ each and a final installment of \$ beginning on and continuing on the same day of each successive thereafter until fully paid.

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as evidenced by note or notes of even date herewith or subsequent dates, or any note or notes substituted thereto to extend or renew the payment of said indebtedness, executed by the mortgagor or any of them, or if the mortgagor is a land trustee, then executed by said land trustee or by the beneficiaries of said trust or any of them to the mortgagee, hereby releasing and waiving all rights under and by virtue of the homestead and exemption laws of this state and the United States. In the event of a breach of any obligation to pay said debt, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and shall be recoverable by foreclosure hereof, or by suit at law, or both, all expenses and disbursements paid or incurred in behalf of the plaintiff in connection with proceedings for the foreclosure hereof, including reasonable attorney's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or of completing abstracts of title, and of opinion of title or title guarantee policy, showing the whole title to said property, and of minutes of foreclosure showing necessary parties to said foreclosure proceedings, shall be paid by the grantors, and the like expenses and disbursements occasioned by any suit or proceeding wherein the grantee, or any holder of any part of said indebtedness, as such, may be a party by reason hereof, shall also be paid by the grantors, all of which expenses and disbursements shall be an additional lien upon said premises, and included in any decree that may be rendered in such foreclosure proceeding.

2. Any advances made by the mortgagee to the mortgagor, any of them, or if the mortgagor is a land trustee, then executed by the beneficiaries of said trust or any of them of his successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note, together with such additional advances, in a sum in excess of \$ NONE provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security of an accordance with covenants contained in the Mortgage.
3. The performance of all of the covenants and obligations of the Mortgagee to the Mortgagor as contained herein.
4. The performance of all of the obligations of the maker of the Note to the holder of the Note, the terms of which Note are hereby incorporated herein and made a part hereof.

THE MORTGAGOR COVENANTS:

A. 1. To pay said indebtedness and the interest thereon as herein and in said note provided, or according to the agreement extending the time of payment thereof. 2. To pay when due, and before any penalties attach thereto, all taxes, special taxes, special assessments, water charges, and sewer charges against said property, including those heretofore due, and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement. 3. To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against, and to provide public liability insurance and such other insurances as the Mortgagee may require, and such indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurance value thereof, in such companies that meet such requirements, and in such form as shall be satisfactory to the Mortgagee, and in case of foreclosure, sale payable to the issuer of the certificate of sale owner of any debt, or to the receiver, or any grantee in a deed pursuant to foreclosure, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect, and compromise and to settle all claims thereunder, and to execute and deliver on behalf of the Mortgagor all necessary powers of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers, and releases required of him to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness, hereby secured in its discretion, but in no event until said indebtedness is paid in full, all moneys payable by the destruction, or damage to, or on the premises, and payments to complete the total fire or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness, and hereby the proceeds of any insurance covering such destruction of damage. 4. To keep said premises in good condition and repair, without waste, and free from incumbrances, other than such as are hereinafter expressly enumerated to be here, hereof, not to make, suffer or permit any unlawful use of any insurance to exist on said property nor to diminish or impair its value by act or omission to act. 5. To comply with all requirements of law with respect to mortgaged premises and the use hereof. 6. Not to make, suffer or permit, without the written permission of the Mortgagee, being first had and obtained, any use of the property for any purpose other than that for which it is now used, or any alterations of the improvements, apparatus, appointments, fixtures or equipment now or hereafter upon said property, or any purchase or acquisition, sale, lease or agreement, under which title is reserved in the vendor of any apparatus, fixtures or equipment to be placed thereon upon any buildings or improvements on said property.

B. In order to provide for the payment of taxes, special taxes, water charges, and other out-of-pocket charges upon the property securing this indebtedness, and other covenants required or accepted, I promise to pay to the Mortgagee, upon the expiration of the term of any tax upon the imposition of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such item, which payments may, at the option of the Mortgagee, be held by it and commingled with other such funds or its own funds for the payment of such items, to be earned in a savings account, and withdrawn by it to pay such items, or if the credit to the unpaid balance of said indebtedness is received, provided that the Mortgagee duly relies upon this obligation in sums sufficient to pay said items at the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, I promise to pay the difference upon demand. If such sums are held or carried in a savings account or other account, the same are hereby pledged in further to secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note, and this contract as fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made by different monthly payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

