

MORTGAGE

The undersigned, FIRST NATIONAL BANK OF NILES, a National Banking Association

not personally but as Trustee

under the provisions of a deed or deeds in trust duly recorded and delivered to the undersigned pursuant to a Trust Agreement dated June 1, 19 89 and known as Trust Number

491

hereinafter referred to as the "Mortgagor", does hereby mortgage and convey to

FIRST NATIONAL BANK OF NILES

a National Banking Association

having its principal office at 7100 W. Dakton, Niles

Illinois,

hereinafter referred to as the "Mortgagee", the following real estate in the County of Cook

State of Illinois

to wit:

Lot 17 in Carriage Way West, being a Resubdivision of Lots 1 and 2 in Block 2 in Arthur T. McIntosh and Company's Chicago Avenue Farms, as recorded May 3, 1926 per Document Number 9261330 and the West Half of the North West Quarter of the North East Quarter of the South East Quarter of Section 16, township 42 North, Range 10, East of the Third Principal Meridian; also that part of Middleton Avenue as vacated July 7, 1989 per Document Number 89316583, all in Cook County, Illinois.

PROPERTY ADDRESS: 318 Westminster, Palatine, IL

PIN: 02-16-404-001

*document no. 89-307695, according to the Plat thereof recorded as

30604626

DEPT-01... 113... T-1111... 235,920.00... 30604626

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 thereon or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including, but not limited to, telephones, window shades, storm doors and windows, floor coverings, screen doors, in-a-dish beds, awnings, stoves, water heaters, refrigerators, washing machines, clothes dryers, and all other such appliances, 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 mortgages, 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, unto said Mortgagee forever for the uses herein set forth free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagee does hereby release and waive.

TO SECURE: (1) The payment of a Note executed by the Mortgagor in the order of the Mortgagee bearing even date herewith in the principal sum of

Two Hundred Thirty Five Thousand Nine Hundred Twenty and 00/100ths

DOLLARS (\$ 235,920.00)

which Note, together with interest

thereon as therein provided, is payable in monthly installments of

Interest only

XXXXXXXXXX

XXXXXXXXXXXXX commencing the

15th

day of

January

1991

which payments are to be applied, first to interest, and the balance to principal until said indebtedness is paid in full. (2) The performance of other agreements in said Note, which is hereby incorporated herein and made a part hereof, and which provides, among other things, for an additional monthly payment of one percent (1%) of the estimated annual taxes (unless the Mortgagor has pledged an interest bearing savings account to satisfy estimated taxes), assessments, insurance premiums and other charges upon the mortgaged premises. (3) Any future advances as hereinafter provided, and (4) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM THE SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THE MORTGAGE, ON ITS BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT BY DECREE OR JUDGEMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

THE MORTGAGOR COVENANTS

A. (1) To pay said indebtedness and the interest thereon as herein and in said Note provided for according to an agreement extending the time of payment thereof. (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property, including those hereinafter 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 insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, in favor of any deficiency, any receiver or redemptioner, or any grantee in a Master's or Commissioner's deed, and in case of loss under such policies the Mortgagee is authorized to adjust, collect and compromise in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and receipts required to be signed by the Mortgagor 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 required of it to be signed by the Mortgagor for such purpose, and the Mortgagee is authorized to sign upon demand, all receipts, vouchers and releases required of it to be signed by the Mortgagor for such purpose. (4) To keep said premises in good condition and repair, without waste and free from any mechanic's lien or other claim of lien not expressly subordinated to the lien hereby secured in its destruction or damage. (5) To keep said premises in said premises, unless Mortgagee directs, apply to the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (6) To keep said premises in said premises, unless Mortgagee directs, apply to the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (7) To comply with the provisions of any lease of this Mortgage as a condition and repair, without waste and free from any mechanic's lien or other claim of lien not expressly subordinated to the lien hereby secured. (8) To comply with all requirements of law with respect to mortgaged premises and the use thereof. (9) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission in fact. (10) To comply with all requirements of law with respect to mortgaged premises and the use thereof. (11) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission in fact. (12) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the said premises. (13) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expense, and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage.

B. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor'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 upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at eight (8%) per cent per annum 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 rents or proceeds of sale of said premises or of any other property owned by the Mortgagor, and the Mortgagor shall be obligated upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing here 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.

C. That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or a later date, or having been advanced shall have been repaid in part and further advances made at a later date.

D. That in the event the ownership of said property, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successors in interest with reference to this Mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may further to sue or may extend time for payment of the debt secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured.

THIS INSTRUMENT PREPARED BY HOWARD A. McKEE First National Bank of Niles 7100 West Dakton Street Niles, Illinois 60448

MAIL TO:

XBY/Kell

NORTHERN ILLINOIS TITLE INSURANCE CO. 10/18/89/6-c-1290

50101626

UNOFFICIAL COPY

2. That time is of the essence hereof, and if default be made in performance of any covenant herein contained, it making any payment under said Note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other term or charge upon any of said premises, or upon the lien of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of its creditors or if its creditors or its property be placed under control or custody of any court, or if the Mortgagor abandon any of said property or in the event of the transfer of or agreement to transfer any right, title or interest in said property or any portion thereof, or if the Mortgagor shall assign or transfer of any beneficial interest in and to the above numbered trust, or if the Mortgagor fails to complete within a reasonable time any building or buildings now in any time in process of erection upon said premises, 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 the Mortgagor and apply toward the payment of said Mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee and the Mortgagee may also immediately proceed to enforce this Mortgage and in any foreclosure sale may be made of the premises on terms without offering the several parts separately. That in the event that the ownership of said property or any part thereof, hereinafter created in a person other than the Mortgagor and any part of the sums secured hereby remain unpaid, and in the further event that the Mortgagee does not elect to declare such sums immediately due and payable, the Mortgagor shall pay a reasonable fee to the Mortgagee to cover the cost of amending the records of the Mortgage to show such change of ownership.

3. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may, at any time either before or after sale and without notice to the Mortgagor, or any party claiming under it, and without regard to the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits when collected may be applied before as well as after the Master's sale towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed, the Mortgagor shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not and until the issuance of a deed in case of sale but if no deed be issued, until the expiration of the statutory period during which it may be issued, and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but it may elect to terminate any lease junior to the lien hereof, and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the deed of sale all expenditures and expenses together with interest thereon at the rate of 12 per centum, which may be paid or incurred by or on behalf of the Mortgagor for attorneys' fees, Mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commissions, court costs, publication costs and costs to which may be estimated as to, and include items to be expended after the entry of the decree of procuring all such abstracts of title, title search, examination and reports, guaranty policies, loans, certificates and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said premises, all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this Mortgage or the note hereby secured, or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclosure, whether or not actually commenced, or (c) preparations for the defense of an intervention in any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced, in the event of a foreclosure sale of said premises, there first shall be paid out of the proceeds thereof all of the claims due to, 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.

4. In case the insured 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 its assignee.

5. 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 to obligate 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 (c) 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 its deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such moneys as whether legal or equitable as it may deem proper to enforce its lien hereof, employ realtors or other employees, after 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 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 Mortgagee premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income hereon a reasonable compensation for itself pay insurance premiums, taxes and assessments, and all expenses of every kind including attorney's fees, incurred in the protection of its 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 therefor 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 Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to the Mortgagor any surplus income in its hands. The possession of the Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a decree foreclosing the lien hereof, but it may, before or after any decree of foreclosure, and on the statutory period during which it may be issued, Mortgagee shall have all powers, if any, which it might have had without this paragraph, but shall be sustainable against Mortgagee based upon acts or omission relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

6. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of each other right or remedy 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 in full 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 successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee, and that the powers herein mentioned may be exercised as often as they may be exercised.

This Mortgage is executed by the undersigned, not personally but as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the undersigned 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 the undersigned personally, in that the said Note or any interest thereon may accrue thereon or any indebtedness accruing thereunder or in part thereon, or in respect of any such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned and its successors personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing 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 Note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF,

FIRST NATIONAL BANK OF NILES

not personally but as Trustee as aforesaid, has caused these presents to be signed by its **VICE ASSISTANT VICE PRESIDENT** the **11TH** day of **DECEMBER** 19**90**

FIRST NATIONAL BANK OF NILES

as Trustee as aforesaid and not personally
 By **K.V. Troken** Vice President
 Attest **Margaret L. Urban** Assistant Vice President

STATE OF ILLINOIS)
 COUNTY OF **COOK**)

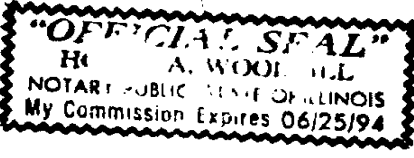
the undersigned

a Notary Public in and for said county in the State aforesaid, DO HEREBY CERTIFY that **K.V. Troken** Vice President of **First National Bank of Niles** and **Margaret L. Urban** Assistant Vice President of said Bank,

who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers appeared before me this day in person and duly signed and delivered the said instrument as if for their free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth and the said Assistant Trust Officer, Assistant Cashier then and there acknowledged that said Assistant Trust Officer, Assistant Cashier as a condition of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as said Assistant Trust Officer, Assistant Cashier then and there acknowledged and as the free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my Hand and Official Seal this **11th** day of **December** 19**90**.

[Signature]
 Notary Public



0039403275