

UNOFFICIAL COPY 90616985

JUNIOR MORTGAGE

Manuel Bernal and

THIS MORTGAGE made this 11th day of December, 19 90 between Manuel Bernal and Marion D. Bernal, his wife (hereinafter referred to as "Mortgagor") and FIRST BANK OF SCHAUMBURG, an Illinois banking corporation, whose address is 321 West Golf Road, Schaumburg, Illinois (hereinafter referred to as "Mortgagee")

WHEREAS, Mortgagor is indebted to the Mortgagee in the principal sum of FOUR THOUSAND AND NO/100 Dollars (\$ 4,000.00), which indebtedness is evidenced by Mortgagor's Note dated December 11, 19 90 (hereinafter referred to as the "Note"), which Note provides for payment of the indebtedness as set forth therein

NOW, THEREFORE, Mortgagor, to secure the payment of the Note with interest thereon, any renewals, extensions, modifications thereof and 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 the Mortgage herein contained the Mortgagee does hereby mortgage, grant and convey to the Mortgagee the following described real estate located in the County of Cook State of Illinois

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

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Which real estate has the address of 833 S. Dwyer, Arlington Heights IL 60005

and which, with the property herein described, is referred to herein as the "Premises."

TOGETHER with all the improvements now or hereafter erected on or attached to the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights, and all fixtures now or hereafter attached to 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 together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Premises."

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Premises, that the Premises is unencumbered and the Mortgagor will warrant and defend generally the title to the Premises against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagor's interest in the Premises.

IT IS FURTHER UNDERSTOOD THAT:

1. Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, and the principal of and interest on any future advances secured by this Mortgage.

2. In addition, the Mortgagor shall

(a) Promptly repair, restore or rebuild any improvement now or hereafter on the property which may become damaged or destroyed

(b) Pay immediately when due and payable, all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against the property, including those heretofore due, (the monthly payments provided in the Note in anticipation of such taxes and charges to be applied thereto provided said payments are actually made under the terms of said Note), and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.

(c) Keep the improvements now existing or hereafter erected on the property insured against loss or damage by fire, lightning, wind storm or such other hazards, as the Mortgagee may reasonably require to be insured against under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies through such agents or brokers and in such form as shall be satisfactory to the Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption. Such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee, as its interest may appear, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, sign, upon demand, all receipts, vouchers and releases required of him by the insurance companies. Application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor from making all monthly payments until the indebtedness is paid in full. In the event of a loss, Mortgagor shall give prompt notice to the insurance carrier and the Mortgagee. The Mortgagee may make proof of loss if not made promptly by Mortgagor. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall provide further that the Mortgagee shall receive 10 days notice prior to cancellation. Notwithstanding anything to the contrary, all insurance proceeds may, at Mortgagee's sole discretion, be applied to the reduction of any indebtedness secured by this Mortgage (whether or not then due and payable).

(d) Complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said property.

(e) Subject to the provisions hereof, restore and rebuild any building or improvements now or at any time upon said property and destroyed by fire or other casualty so as to be of at least equal value and substantially the same character as prior to such damage or destruction. In any case, where the insurance proceeds are made available for rebuilding and restoration, such proceeds shall be disbursed upon the disbursing party being furnished with satisfactory evidence of the estimated cost of completion thereof and with architect's certificates, waivers of lien, contractors and subcontractors sworn statements and other evidence of cost and payment so that the disbursing party can verify that the amounts disbursed from time to time are represented by completed and in place work and that said work is free and clear of mechanics lien claims. No payment prior to the final completion of the work shall exceed ninety percent (90%) of the value of the work performed from time to time and at all times the undisbursed balance of such proceeds remaining in the hands of the disbursing party shall be at least sufficient to pay for the cost of completion of the work free and clear of liens. If the cost of rebuilding, repairing or restoring the buildings and improvements can reasonably exceed the sum of \$50,000.00, then the Mortgagee shall approve plans and specifications of such work before such work shall be commenced. Any surplus which remains out of said insurance proceeds after payment of such costs of building or restoring shall at the option of the mortgagee be applied on accounts of the indebtedness secured hereby or be paid to any party entitled thereto without interest.

(f) Keep said Premises in good condition and repair without waste and free from any mechanics or other lien or claim of lien not expressly subordinated to the lien hereof.

(g) Not suffer or permit any unlawful use of or any nuisance to exist on said Premises nor to diminish nor impair its value by any act or omission to act.

(h) Comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof. Manuel Bernal and

(i) Comply with all terms and conditions of that certain Mortgage dated June 15, 1990 from Manuel Bernal and Marion D. Bernal, his wife

as Mortgagor in favor of First Bank of Schaumburg, as Mortgagee, which Mortgage was recorded in the office of the Recorder of Cook County, Illinois on June 22, 19 90, as document no. 90298416

3. Any sale, conveyance or transfer of any right, title or interest in the Premises or any portion thereof or any sale, transfer or assignment of all or any part of the beneficial interest in any trust holding title to the Premises without the prior written approval of the Mortgagee shall constitute a default hereunder on account of which the holder constitute a default hereunder on account of which the holder of the Note secured hereby may declare the entire indebtedness evidenced by said Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs.

4. In the case of a failure to perform any of the covenants herein, or if any action or proceeding is commenced which materially affects the Mortgagee's interest in the property, including, but not limited to eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, the Mortgagee may do on the Mortgagor's behalf everything so covenanted, the Mortgagee may also do any act it may deem necessary to protect the lien hereof; and the Mortgagor will repay upon demand any monies paid or disbursed, including reasonable attorneys' fees and expenses, by the Mortgagee for any of the above purposes and such monies together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said Premises if not otherwise paid. It shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing monies as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any monies for any purpose nor to do any act hereunder, and the Mortgagor shall not incur any personal liability because of anything she may do or omit to do hereunder nor shall any acts of the Mortgagee act as a waiver of the Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage or to proceed to foreclose this Mortgage.

5. It is the intent hereof to secure payment of the Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this Mortgage for the purpose of protecting the security.

6. Time is of the essence hereof, and if default be made in performance of any covenant herein contained or contained in the Note or in making any payment under said Note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the Premises, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court or officer of the government, or if the Mortgagor abandons the Premises, or fails to pay when due any charge or assessment (whether for insurance premiums, maintenance, taxes, capital improvements, purchase of another unit, or otherwise) imposed by any condominium, townhouse, cooperative or similar owners' group, 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 Mortgagor, and apply toward the payment of said mortgage indebtedness any monies of the Mortgagor held by the Mortgagee, and the said Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the Premises enmasse without the offering of the several parts separately.

BOX 15

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EXHIBIT "A"

Unit No. 833-B in Church Creek Condominium as delineated on a Plat of Survey of the following described real estate: Part of the Southwest Quarter of Section 31, Township 42 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois, which Plat of Survey is attached as Exhibit C to the Declaration of Condominium Ownership made by Central National Bank in Chicago, as Trustee under Trust No. 23136 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on October 30, 1978, as Document No. 24693161 and as set forth in the amendments hereto, together with an undivided percentage interest in the Common Elements allocated to said Unit as set forth in said Declaration as amended from time to time and together with Added Common Elements added by each Amendment to Declaration as such Amendments are recorded, in the percentages set forth in such Amendments, which percentages shall automatically be deemed to be conveyed effective on the recording of such Amendments as though conveyed hereby.

PERMANENT REAL ESTATE TAX INDEX NO. 03-31-301-091-1098

COMMON ADDRESS: 833 S. Dwyer
Arlington Hts. IL 60005

Office of Cook County Clerk's Office

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