UNOFFICIAL COPY

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MORTGAGE

The undersigned, FIRST COLONIAL TRUST COMPANY * * *

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E. That time is of the essence hereof, and if default be made in performance of any covenant herein contained 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 said property, or upon the filing 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 if its property be placed under control or in 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 fails to complete within a reasonable time, any building or buildings now or at 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 of some accrued 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 Mortgagee to the Mortgagor and the Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the premises comprising without offering the several parts separately. Then in the event that the ownership of said property, or any part thereof, becomes vested 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 Mortgagee to show such change of ownership.

F. 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, as on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed 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 Mortgagee of 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 loss of said premises shall be entitled by the appointment or entry in possession of a receiver but it may elect to foreclose any lien junior to the lien hereof, and upon foreclosure of such premises, there shall be allowed and included in its additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of 8% per annum, which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, Mortgagee's fees, appraiser's fees, outlays for evidence attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commissioners, court costs, publication costs and costs (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 searches, examinations and reports, guaranty policies, Torrens 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 expenses, together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (h) 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 (h) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced, or (i) preparations for the defense of or 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 aforesaid items, 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 overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

G. In case the mortgaged 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 at its sole direct, 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 assigns.

H. All statements, leases, rents 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 (A) to vest in the Mortgagee said rents, issues and profits as a parity with said real estate and such pledge shall not be deemed secondary, together with the right in the event 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 from time to time such alterations, decorations, repairs, replacements, renewals and improvements as may be deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such sums for such purposes as it may deem proper to enforce collection thereof, employ rental agents or other employees, alter 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 to do and execute 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 mortgaged premises and on the income therefrom which lien is prior to the lien of any other mortgage hereby secured, and out of the income shall reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind including attorney's fees, incurred in the exercise of the 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 expiration of the period of redemption, first on the interest and then on the principal of the indebtedness secured hereby is paid, and the surplus, if any, to the proceeds of sale, if any, whether or not a decree in personam therefor be sought. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, finds that there is no only actual unremedied default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory proof thereof, shall reasonable protection, and pay to Mortgagor any surplus income in its hands. The possession of Mortgagor may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed or deeds pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee of its interest, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagor shall have all powers, if any, which it might have had without this paragraph. No act shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within ten days after Mortgagor's possession ceases.

I. That such right, power and remedy herein conferred on 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 delay by the Mortgagee of performance of any covenant herein or in said obligation contained shall prevent or in any manner affect the right of Mortgagee to require the prompt performance of the same or any other of said covenants, that whenever 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 occasion therefor arises.

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 to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all 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.

FIRST COLONIAL TRUST COMPANY not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President and its Land Trust Officer and its corporate seal to be hereunto affixed and attested by its Assistant Cashier this 9th day of January, A.D. 19 90.

First Colonial Trust Company
104 No. Oak Park Avenue
Oak Park, Illinois 60301
as Trustee aforesaid and not personally

By Mary E. Rooney
Mary E. Rooney, Vice President

Attest Norma J. Haworth
Norma J. Haworth, Land Trust Officer

executed and delivered by First Colonial Trust Company not in its individual capacity but solely as Trustee for the purposes and subject to the limitations herein and in said Trust Agreement mentioned. It is understood and agreed that all warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said First Colonial Trust Company are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically bound by this instrument, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforced against said Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement herein or in said Trust Agreement or any other instrument given in connection therewith, all such personal liability being expressly waived and released by the parties hereto of the first part and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee is concerned the owner of any indebtedness or liability 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.

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STATE OF ILLINOIS }
COUNTY OF Cook } SS

I, the undersigned

a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mary E. Rooney, Vice President of First Colonial Trust Company and Norma J. Haworth Land Trust Officer Assistant Cashier 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 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 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 custodian 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's own 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 Notarial Seal this 9th day of January, 19 90.

Juce M. Stout
Notary Public

OFFICIAL SEAL
Juce M. Stout
Notary Public, State of Illinois
My Commission Expires 11/1/92

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Property of Cook County Clerk's Office