

SIMPLE MORTGAGE

UNOFFICIAL COPY

This Indenture Witnesseth, that the undersigned...

mortgage(s) and warrant(s) to FIRST NATIONAL BANK OF HOFFMAN ESTATES, a banking corporation organized and existing under the laws of the United States, the following described real estate in Cook County, Illinois.

Unit No. 3372, as delineated on survey of the following described parcel of real estate: Lots 1 to 41, both inclusive, and out Lots 1, 2 and 3, all in Barrington Square Unit No. 3, being a Subdivision of parts of the North East 1/4 of Section 7 and the West 1/2 of Section 8, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois, recorded in the Office of the Recorder of Deeds on November 16, 1971, as Document No. 21713495, a survey of which is attached as Exhibit "A" to that certain Declaration establishing a plan of Condominium Ownership made by K-B Barrington Homes, Inc., as grantor, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 26, 1971 as Document No. 21725050 and as amended together with a percentage of the common elements appurtenant to said units as set forth in said Declaration as amended from time to time in Cook County, Illinois.

Together with all buildings, improvements, articles, things in single units or in any other thing now or hereafter their doors and windows, floor coverings, s of said real estate whether physically pledged, assigned, transferred and set the rights of all mortgages, lienholders

including all apparatus, equipment, fixtures, appurtenances, and other services, and including systems, wireless, cables, storm 11 to be and are hereby declared to be a part and profits of and premises of said property ed herein. The Mortgagee is hereby subordinated to

TO HAVE AND TO HOLD the privileges thereunto belonging unto said Mortgagee forever, for the uses hereinafter set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State which said rights and benefits said Mortgagee does hereby release and waive

1. To secure payment of the debt as evidence hereby and by the note or notes of even date herewith, or subsequent dates, or any note or notes substituted therefor to extend or renew payment thereof, executed by the mortgagors or any of them, or if the mortgagor is a land trust, then executed by the beneficiaries of said trust or

any of them to the mortgagee in the total amount of \$ Ten Thousand and no/100 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 abstract 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 trust, then executed by the beneficiaries of said trust or any of them or 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 \$ 10,000.00 provided that nothing contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

3. The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee as contained herein and in said Note

THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein and in said note provided, or according to any 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 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 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, through such agents or brokers, 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 satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, 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, 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 assignments 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 monthly payments shall continue until said indebtedness is paid in full. (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof. (6) Not to make, suffer or permit any unlawful use of or any insurance to exist on said property nor to do anything nor impair its value by any act or omission to act. (7) To comply with all requirements of law with respect to mortgaged premises and the use hereof. (8) Not to make, suffer or permit without the written permission of the Mortgagee being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixture or equipment to be placed in or upon any buildings or improvements on said property.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, I promise to pay to the Mortgagee, a prorata portion of the current year taxes upon the improvement of the land, and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one twelfth of such items, such payments may, at the option of the Mortgagee, (a) be held by it and commingled with other such funds for the payment of such items, (b) be credited in a savings account and withdrawn by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items at the same accrual 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 escrow account, the same are hereby pledged to further 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 for 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.

D. 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 Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract 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 if not otherwise paid, that it shall not be obligatory upon the Mortgagee to check into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, that nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor 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.

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagee at the date hereof or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of the mortgage contract.

F. That if all or any part of the property, or any interest therein, or if the mortgagor is a land trust, if all or any part of the beneficial interest in said trust is sold, transferred or assigned by the mortgagor without the prior consent of the mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent, or by operation of law upon the death of a party tenant, or (c) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee, may, at Mortgagee's option, declare without notice all of the sums secured by this mortgage to be immediately due and payable.

Mortgagee shall have waived such option to accelerate if prior to the sale or transfer, Mortgagee and the person to whom the property is sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the sums secured by this mortgage shall be at such rate as Mortgagee shall request. If Mortgagor's successor has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagor from all obligation under this mortgage and the note securing it.

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Subject to the terms of this paragraph, no hindrance to the mortgagee's right to sell or otherwise dispose of the property shall be caused by the fact that the mortgagor or his successor in interest of the Mortgagor in the same manner as with the Mortgagor, and said deed may include a provision for extending the time for payment of the debt secured hereby, but said drawings shall not discharge or in any way affect the liability of the Mortgagor hereunder or the debt hereby secured.

G. That time is of the essence hereof and if default be made in performance of any covenant herein contained... That time is of the essence hereof and if default be made in performance of any covenant herein contained...

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any proceeding... That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion...

I. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to accept and receive all compensation... In case the mortgaged property, or any part thereof, shall be taken by condemnation...

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee... All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee...

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time... That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time...

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right, power and remedy... That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right, power and remedy...

M. That in the event the mortgagor is a duly organized corporation, the mortgagor does hereby waive all rights of redemption... That in the event the mortgagor is a duly organized corporation, the mortgagor does hereby waive all rights of redemption...

In witness whereof, this mortgage is executed, sealed and delivered this day of April 7 AD 1990

Patricia A. Farmer

STATE OF Illinois COUNTY OF Cook

and for said County, in the State aforesaid DO HEREBY CERTIFY THAT Patricia A Farmer personally known to me to be the same person whose name is she appeared before me this day in person, and acknowledged that she her free and voluntary act, for the use and purposes therein expressed...

GIVEN under my hand and Notarial Seal, this 7th day of April 1990 THIS INSTRUMENT WAS PREPARED BY 1st Nat'l Bank of Hoffman Estates 2200 W. Higgins Rd. Hoffman Estates, Ill., 60195

Notary seal for JANE T. L... OFFICE OF THE CLERK OF COURT... 7th day of April 1990

91174806

91174806

SIMPLE MORTGAGE

APRIL 7, 1990

Dated: _____, 1990

This Intention Witnesseth, that the _____ and _____ of the County of _____ and State of _____

have executed the following described mortgage:

To HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and

powers thereunto pertaining unto said Mortgagee hereon, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation

laws of any State which said right and benefit said Mortgagee does hereby release and waive

1. To secure payment of the debt as evidence hereby and by the note or notes of even date herewith, or subsequent dates, or any note or notes substituted therefor

to extend or renew payment thereof, executed by the mortgagors or any of them, or if the mortgagor is a land trust, then executed by the beneficiaries of said trust or

any of them to the mortgage in the total amount of \$ _____ then to have and to hold

to the mortgagee, including principal and interest, in full and by value of the homestead and exemption laws of this state and the United States. In the event of a breach of any of

the conditions and covenants hereof, then the mortgagee shall be entitled to receive the principal and interest due on the mortgage at the rate of _____ per annum

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

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