

7/11/18 806-36-87

Mortgage

Date May 24, 1990

\$16.00

THIS INDENTURE WITNESSETH that the undersigned

EDWARD JORDAN, A MARRIED PERSON

mortgagee and warrantee to

STATE BANK OF LAKE ZURICH,

an Illinois banking corporation,

COOK

the following described real estate in Cook County, Illinois.

- Parcel 1: The North 78.25 feet of the South 436 feet of the East 100 feet of the West half of the South West Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.
- Parcel 2: The South 48.08 feet of the North 126.33 feet of the South 436 feet of the East 100 feet of the West half of the South West Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.
- Parcel 3: The South 27.98 feet of the North 154.31 feet of the South 436 feet of the East 100 feet of the West half of the South West Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.
- Parcel 4: The South 58.02 feet of the North 212.33 feet of the South 436 feet of the East 100 feet of the West half of the South West Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.
- Parcel 5: The South 58.0 feet of the North 270.33 feet of the South 436 feet of the East 100 feet of the West half of the South West Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.
- Parcel 6: The South 28.0 feet of the North 298.33 feet of the South 436 feet of the East 100 feet of the West half of the South West Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.
- Parcel 7: The South 28.0 feet of the North 326.33 feet of the South 436 feet of the East 100 feet of the West half of the South West Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.
- Parcel 8: The South 486 feet (except the North 326.33 feet thereof and except that part thereof dedicated for public highway) of the East 100 feet of the West half of the South West Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.
- Parcel 9: Easement for the benefit of parcel 1 through 8 for ingress and egress as set forth in the declaration recorded February 26, 1990 as document number 90089014 in Cook County, Illinois.

PIN: 02-10-300-015

ADDRESS: 801 - 807 N. Mulligan Ct  
Palatine, IL 60067

90252656

90252656

OFFICIAL SEAL  
LARRY DAY NELSON  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES APR. 30, 1994

THIS INSTRUMENT WAS PREPARED BY

MAIL TO:

Notary Public

*[Signature]*

GIVEN under my hand and Notarial Seal this 24th day of May 1990

rights under any homestead exemption and valuation laws

the and voluntary act for the use and purpose therein set forth including the release and waiver of all

appeared before me this day in person and acknowledged that he

personally known to me to be the same person whose name

and for said County, in the State of Illinois, DO HEREBY CERTIFY THAT

Ed Jordan

I, The undersigned, a Notary Public in

STATE OF ILLINOIS COUNTY OF LAKE

90252656

IN WITNESS WHEREOF, this Mortgage is executed, signed and delivered this 24th day of May 1990

Edward Jordan

and the improvements on said real estate to him, four or more dwelling units, the mortgagee does hereby waive all rights of redemption

M That in the event the Mortgagor is a trust, organized corporation, the mortgagee does hereby waive all rights of redemption. In the event the mortgagee is a corporate trustee

power herein mentioned shall be given and is given as occasion thereon arises

to and be binding upon the Trustee here, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee, and that the

and may be enforced against the property hereof, that no waiver by the Mortgagee of performance of any covenant hereon in said obligation contained shall thereafter in any manner

the payment of the indebtedness, taxes, insurance or other necessities for the preservation and maintenance of the property, including the expenses of such trusteeship, in

performance of such performance and the manner, period of redemption, and such terms, issues and points, when offered, may be agreed before as well after the sale, towards

by the exercise of the power of redemption, appointment of a trustee, and the power to manage, control and collect the rents, issues and profits of said property, including the

the Mortgagee in any part claiming under him, and without regard to the validity of the Mortgagee on the date of said foreclosure, and whether the same shall be the property

of the Mortgagee, or any part claiming under him, and without regard to the validity of the Mortgagee on the date of said foreclosure, and whether the same shall be the property

of the Mortgagee, or any part claiming under him, and without regard to the validity of the Mortgagee on the date of said foreclosure, and whether the same shall be the property

of the Mortgagee, or any part claiming under him, and without regard to the validity of the Mortgagee on the date of said foreclosure, and whether the same shall be the property



# UNOFFICIAL COPY

pursuant to a decree foreclosing the lien hereof, but if no Decree is issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall however have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers it may lawfully exercise which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon any act or omission relating to the subject matter of this paragraph if commenced within sixty days after Mortgagee's possession ceases.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may, in any case either before or after trial and notwithstanding the Mortgagee or any party claiming under him, and without regard to the solvency of the Mortgagee or the decedent, if 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, maintain and 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 sale toward the payment of the indebtedness, costs, taxes, insurance or other items necessary for the preservation and liquidation of the property, including the expense of such receiver's fee, on any deficiency decree, whether there be a decree therefore in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the statutory period allowed by statute for redemption, whether there be redemption or not, and until the issuance 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 on lease of said premises shall be nullified by the appointment of a receiver but he may clear to terminate any lease junior to the lien hereof.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether hereon or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant hereon or of 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 contract hereof requires the masculine gender to be 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 therefor arises.

M. 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 but one unit dwelling unit, the mortgagee does hereby waive all rights of redemption.

IN WITNESS WHEREOF, this Mortgage is executed, signed and delivered this 24th day of May 1990

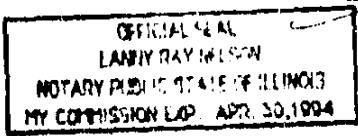
*Ed Jordan*  
Edward Jordan (Seal) (Seal)  
\_\_\_\_\_  
(Seal) (Seal)

STATE OF Illinois  
COUNTY OF Lake

I, the Undersigned a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 24th day of May 1990

MAIL TO:  
THIS INSTRUMENT WAS PREPARED BY  
State Bank of Lake Zurich  
Lanny NELSON  
P.O. Box 308  
Lake Zurich, IL 60047



BOX 383

90252656

D That in case of failure to perform any of the covenants herein, Mortgagee may, at Mortgagee's sole discretion, deem it convenient, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee 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, but nothing herein 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.

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 Mortgagor 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 this mortgage contract.

F The terms and conditions under which this Mortgage is given and accepted are predicated on the continued ownership by the undersigned Mortgagor of the real estate described in this Mortgage, or if the Mortgagor is a land trustee, then on the continued ownership by the maker of the Note of his rights and powers under such land trust. Mortgagor agrees to notify Mortgagee in writing of any proposed sale or transfer of all or any part of the real estate or an interest therein, or if the Mortgagor is a land trustee, then of any proposed sale or transfer or assignment by the maker of the Note of his rights and powers under such land trust, and agrees that Mortgagee shall not be charged with notice of any such transfer other than by such notice in writing.

That if all or any part of the property, or any interest therein, or if the Mortgagor is a land trustee, if all or any part of the beneficial interest, is sold, transferred or assigned by the Mortgagor, or by Mortgagor's beneficiary, without the prior written 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 joint tenant or (d) 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.

Mortgagor, and the maker of the Note, understand, accept, acknowledge and agree that Mortgagee's option to accelerate upon a sale or transfer of all or any part of the property or an interest therein, or upon a change of ownership of the beneficial interest in the land trust, if such be the case, is intended to protect the Mortgagee from an increased risk of default or a threat to its security and additionally, to enable Mortgagee to maintain or improve its profitability through a renegotiation of interest rate with any proposed transferee.

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 the 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.

Subject to the terms of this paragraph, nothing in this mortgage contract shall prevent Mortgagee from dealing with any successors in interest of the Mortgagor in the same manner as with the Mortgagor, and said dealings may include forbearing to sue or extending the time for payment of the debt secured hereby, but said dealings 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 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 proceedings in bankruptcy by or against the Mortgagor, or if 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 if the Mortgagor abandon any of said property, or in the event of the filing of a suit to condemn all or a part of the said property, 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 indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure sale may be made of the premises en masse without offering the several parts separately.

H That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or ownership, and after the title to the property securing the indebtedness hereby secured or which may affect said debt or lien, and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt, and shall bear interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, 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.

I In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagor 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 his assignee.

J 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 pledge 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 through 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 terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits, regardless of when earned, and use such moneys whether legal or equitable, as it may deem proper to enforce collection thereof, employ renting 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 it 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 the lien hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured and out of the income to meet 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 deficiency in the proceeds of sale, if any, whether there be a decree in person or the relief or not. When ever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, is of the opinion there is no substantial uncorrected default in performance of the Mortgagor's obligations hereon, the Mortgagee, in its sole discretion, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed of

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the contract, but in all other respects this contract shall be binding on the parties hereto as if it were a contract in writing.

1. The 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 mortgage as fully as if a new such note and contract were executed and delivered. An Additional Advance part of and more indebtedness made all of the terms of said note and this contract shall be fully as if a new such note and contract were executed and delivered.

2. The Mortgagee shall provide for the payment of taxes, assessments, insurance premiums and other annual charges upon the property securing this indebtedness, and other insurance required or required to be paid by the Mortgagee, a portion of the current year taxes upon the distribution 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 payments, at the option of the Mortgagee, (a) to be held by it and commingled with other such funds for the payment of such taxes, (b) to be paid in a savings account and withdrawn by it to pay such taxes, or (c) be credited to the unpaid balance of said indebtedness as provided, provided that the Mortgagee advance upon this obligation sums sufficient to pay said taxes at the same rate and become payable. If the amount advanced to pay said taxes is not sufficient, the Mortgagee shall be authorized to further secure this indebtedness. The Mortgagee is authorized to pay and borrow further amounts on a revolving account, the same as hereby provided, to further secure this indebtedness. The Mortgagee is authorized to pay and borrow further amounts on a revolving account, the same as hereby provided, to further secure this indebtedness. The Mortgagee is authorized to pay and borrow further amounts on a revolving account, the same as hereby provided, to further secure this indebtedness.

THE MORTGAGOR COVENANTS:

- 1. 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.
2. The performance of all of the covenants and obligations of the Mortgagee to the Mortgagee as contained herein.
3. The performance of all of the covenants and obligations of the Mortgagee to the Mortgagee as contained herein.
4. The performance of all of the covenants and obligations of the Mortgagee to the Mortgagee as contained herein.
5. The performance of all of the covenants and obligations of the Mortgagee to the Mortgagee as contained herein.

90252656

90252656

COOK COUNTY, ILLINOIS

1. The payment of an indebtedness in the amount of \$ 370,000.00 payable
2. In excess of the prime rate as
November 20, 1990
with interest at the rate of 2.0%
published in the WALK STREET JOURNAL
in installments of principal and interest payable in
and continuing on the same day of each
COOK COUNTY, ILLINOIS
heretofore and fully provided.