

B Protection of Lender's Security The lender has the right to place liens on the mortgagor's real property subject to recording. Multiple lien priority is determined by recording date.

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8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property or part thereof or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

If the Property is abandoned by Borrower or if after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payment due under the Agreement or change the amount of such payment.

9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any such debtor shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors, in interest. Lender shall not be required to commence proceedings against such successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors, in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by applicable law, shall not constitute a waiver of or preclude the exercise of any such right or remedy. The payment of insurance or the payment of taxes or other fees or charges by Lender shall not be a waiver of Lender's right to enforce the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights herein conferred shall inure to the benefit of, the Borrower, the Borrower's successors, assigns and assigns in interest. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for identification only and are not to be used to interpret or define the provisions hereof. The term interest as used herein shall mean and include all finance charges under the Agreement.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner so designated herein.

14. Governing Law; Survivability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement is held to be unenforceable under applicable law, the remainder of the provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

15. Borrower's Copy. Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligations or to be made at the option of the Lender, or otherwise, as are made within 20 years from the date hereof to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at that time any advance is made. The term of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby, including disbursements which the Lender may, make under this Mortgage, the Agreement, or any other document with respect thereto at any one time shall not exceed the sum of principal amount of \$50,000.00 plus interest thereon and any disbursements made for payment of taxes, insurance premiums, and other charges on the Property, and such disbursements (all such indebtedness being hereinafter referred to as the "maximum indebtedness secured hereby"). The Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, existing or hereafter arising, in favor of the lender for the maximum indebtedness secured hereby.

17. Termination and Acceleration. Lender at its option may, from time to time, at its discretion, declare all amounts owed by Borrower to Lender under the Agreement to be due and payable immediately upon the occurrence of any of the events hereinafter set forth in this Mortgage. If Borrower fails to make any payment due under the Agreement and secured by this Mortgage (the "default") or if Borrower fails to comply with any other obligation or covenant under the Agreement secured by this Mortgage or any right of the Lender in the Property, or if Borrower fails to comply with any other obligation or covenant under the Agreement secured by this Mortgage, or if any application or statement furnished by Borrower to the Lender is found to be materially false, or if Borrower uses or attempts to use the Property or any part of the Property or an interest therein in any manner prohibited by the Agreement or if Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance, burdens the Property with this Mortgage, or if Borrower fails to comply with any other obligation or covenant under the Agreement, or if it becomes necessary to foreclose this Mortgage by judicial proceeding, Lender shall be entitled to institute proceedings for all expenses of such proceedings, including, but not limited to, reasonable attorney's fees, and costs of judicial sale, evidence of facts and time reports.

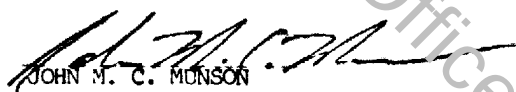
18. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents and profits of the Property, and Lender, as receiver, shall have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by attorney, authorized receiver, or if he is entitled to enter upon the premises and to manage the Property, and to collect the rents of the Property and to collect those past due amounts, shall be entitled to receive and collect the rents and profits of the Property and to collect the rents of the Property and collection of rents, including but not limited to reasonable steps, procedures or remedies, to enforce the collection of the rents and profits to the sums secured by this Mortgage. Lender and the receiver shall be entitled to collect any such rents and profits as may be received.

19. Release. Upon payment of all sums secured by this Mortgage and term of the Agreement, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.


JOHN M. C. MUNSON
Type or Print Name
Borrower

State of Illinois

County

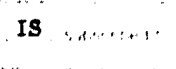
SS

Notary Public

of

THE UNDERSIGNED

JOHN M. C. MUNSON

to be the same person as the name of IS  HIS

that he signed and delivered the said instrument as

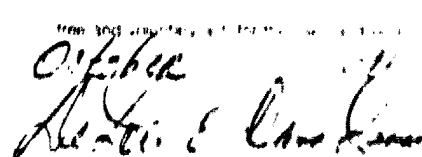
(SEAL)

My Comm. Expires

This instrument is

LaSalle National Bank

Chicago, Illinois


Officer
Richard E. Lane

31

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UNIT NUMBER 35-35, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS DEVELOPMENT PARCEL): LOTS 5 TO 7 (EXCEPT THE WEST 14 FEET OF SAID LOTS) IN BLOCK 15; ALSO ALL THAT LAND LYING EAST OF AND ADJOINING SAID LOTS 5 TO 7 AND LYING WESTERLY OF THE WEST BOUNDARY LINE OF LINCOLN PARK, AS SHOWN ON THE PLAT BY THE COMMISSIONERS OF LINCOLN PARK AS FILED FOR RECORD IN THE RECORDER'S OFFICE OF DEEDS OF COOK COUNTY, ILLINOIS, ON JULY 14, 1941 AS DOCUMENT NUMBER 1348695, ALL IN CONNECTION WITH THE ADDITION TO COGNATELY, BEING A SUBDIVISION IN THE EAST FRAC TIONAL HALF OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT MAP TO THE DECLARATION MADE BY LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 14462, RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 2658634; TOGETHER WITH AN UNDIVIDED 2.00% PERCENT INTEREST IN SAID DEVELOPMENT PARCEL EXCEPT FROM SAID 2.00% PERCENT PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY, IN COOK COUNTY, ILLINOIS.

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(END)