

UNOFFICIAL COPY

Loan No. _____

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 22, 19 91, between Robert E. King and Beata Ann King
his wife in joint tenancy

(herein referred to as "Mortgagors,") and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, a banking corporation organized under the laws of the State of Illinois, doing business in Chicago, Illinois, (herein referred to as "Mortgagee") WITNESSETH THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Thirty Thousand and NO/100

dollars (\$ 30,000.00) evidenced by a certain Promissory

Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of Nine and Three per cent (9.75 %) per annum prior to maturity, at the office of Mortgagee of Chicago, Illinois, in 60 Quarters successive monthly installments commencing November 25, 19 91 and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 392.32 each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 10.75 % per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note"),

NOW THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgagee during the term of this mortgage, created, incurred, evidenced, acquired or arising, under the Note or this mortgage together with interest and charges as provided in said Note and any and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warranty to the Mortgagee, its successors and

assigns, the following described Real Estate in the County Cook and State of Illinois, to wit:
03-30-121-019

Lot 52 in Arlingdale being H. J. Eckhardt's Subdivision of West 2,346 feet North ½ Section 30, Township 42 North, Range 11, East of the Third Principal Meridian, lying South of Chicago and North Western Railroad in Cook County, Illinois

PROPERTY ADDRESS: 1210 W. Euclid
Arlington Heights, Illinois 60003 DEPT-01 \$13.00
T#7777 TRAN 0937 11/05/91 15:09:00
#5461 # G * - 91 - 580636
COOK COUNTY RECORDER

which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that (no) paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and maintenance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written

Robert E. King (SEAL)

Beata Ann King (SEAL)

STATE OF ILLINOIS) I, the undersigned, a Notary Public in and for the State of Illinois, residing in said County,
COUNTY OF) SS in the State aforesaid, DO HEREBY CERTIFY THAT Robert E. King and Beata Ann King, his wife
who are personally known to me to be the same person s whose name are subscribed to the foregoing

Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument 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 other laws.

GIVEN under my hand and Notarial Seal this 22nd day of October, A.D. 19 91

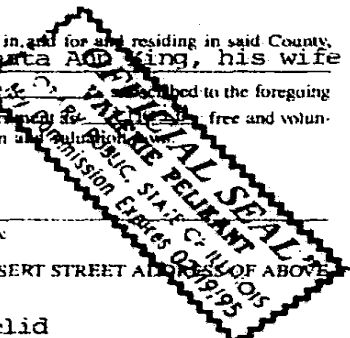
This document prepared by
Valerie Chamberlain
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LADSTONE-NORWOOD TRUST & SAVINGS BANK
5200 N. CENTRAL
CHICAGO, IL 60630
RECORDER'S OFFICE BOX NO. 34

Valerie Chamberlain
Notary Public

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

1210 W. Euclid

Arlington Heights, Illinois 60005



MAIL TO

91580636

99808516

LAND TITLE CO
RC-106157-C1

1A11

UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS HEREIN...

1. Mortgagee covenants and agrees (1) To pay... (2) To pay when due and before any... (3) To keep the improvements... (4) To pay the premiums... (5) To pay the taxes... (6) To pay the interest... (7) To pay the principal... (8) To pay the costs... (9) To pay the expenses...

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagee agrees to pay at the holder of the Note, when required by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other hazards as shall be required hereunder, and for the payment of taxes and special assessments...

3. The privilege is granted to make prepayments on the principal of this Note... at any calendar year in excess of twenty per cent (20%) of the original principal amount of this Note...

4. Mortgagee agrees that Mortgagee may employ counsel for advice or other legal service of the Mortgagee's discretion... All such amounts shall be payable by the Mortgagee to the Mortgagee on demand...

5. In case of default thereon, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagee... All money paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Mortgagee...

6. Mortgagee making any payment hereon... shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of 10.75% per annum...

7. As the option of the Mortgagee and without notice to Mortgagee, all unpaid indebtedness secured by this Mortgagee shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable immediately in the case of default in making payment of any installment on the Note or on any other obligation secured hereby...

8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereon... All expenses and costs of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby...

9. The proceeds of any foreclosure sale of the premises shall be distributed and applied to the following order of priority: First, of course, of all costs and expenses incident to the foreclosure proceedings...

10. Upon or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver of said premises... Such appointment may be made either before or after sale, without notice...

11. Mortgagee shall not and will not apply for or avail itself of any appraisal, valuation, any extension of time or any so-called "Moratorium Law", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosing of this Mortgage...

12. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party intervening same as an action at law upon the Note...

13. All avails, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter becoming due, under or by virtue of any lease or agreement for the use or occupancy of said premises...

14. In the event new buildings and improvements are now being or are to be erected or placed on the premises hereon, if this is a construction loan mortgage and if Mortgagee does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee...

15. A reconveyance of said premises shall be made by the Mortgagee in the Mortgagee on full payment of the indebtedness hereunder, the performance of the covenants and agreements herein made by the Mortgagee, and the payment of the reasonable fee of said Mortgagee...

16. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee, and the several Mortgagees when used herein shall include all such persons and all persons liable for the payment of the indebtedness of any part thereof...

17. In the event that Mortgagee or either of them is a receiver, trustee, or liquidator of all or a substantial part of Mortgagee's assets, or (b) be adjudged a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing their inability to pay debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a petition or answer seeking reorganization or arrangement with creditors, or to take advantage of any insolvency law, or (e) file an answer admitting the material allegations of a petition filed against Mortgagee in any bankruptcy, reorganization, or insolvency proceeding, or (f) take any action for the purpose of affecting any of the foregoing, or (g) any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagee by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of the Mortgagee's assets and such order, judgment or decree shall constitute and have an effect for all purposes of this mortgage...

18. Mortgagee agrees and understands that it shall constitute an event of default under this Mortgage and the Note containing the provisions herein and be the basis for the acceleration if (a) the Mortgagee, or any beneficiary of the Mortgagee, shall convey title in any beneficial interest in the indebtedness secured by this mortgage to any person other than the Mortgagee, or any beneficiary of the Mortgagee, or any person other than the Mortgagee, or any beneficiary of the Mortgagee, or any person other than the Mortgagee, or any beneficiary of the Mortgagee, or any person other than the Mortgagee, or any beneficiary of the Mortgagee...