

UNOFFICIAL COPY

Mortgage 91646880

THIS INDENTURE WITNESSETH: That the undersigned,

EDWARD K. FLANAGAN and KAREN M. FLANAGAN (Married to each other)

of the VILLAGE OF WILMETTE County of COOK , State of Illinois,
hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

GLENVIEW STATE BANK

a banking corporation organized and existing under the laws of the State of Illinois, hereinafter referred to as the Mortgagee, the following real estate (which said real estate and all other property herein mortgaged and conveyed as hereinafter described and defined are hereinafter referred to as the "mortgaged premises") situated in the County of COOK in the State of Illinois, to wit:

LOT 32 IN THE NORTHWESTERN UNIVERSITY GOLF COURSE SUBDIVISION, A SUBDIVISION OF PART OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF PART OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SHOWN ON THE PLAT OF SAID SUBDIVISION RECORDED IN THE OFFICE OF THE REGISTRAR OF DEEDS OF COOK COUNTY, ILLINOIS, IN PLAT BOOK 355 AT PAGES 4 AND 5 AS DOCUMENT 13606762.

Permanent Real Estate Index Number: 14-25-404-001

Address of Property: 4080 BUNKER LANE

WILMETTE, IL 60091

THIS IS A JUNIOR MORTGAGE ON THE ABOVE REAL ESTATE

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected 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 otherwise, and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including curtains, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters, all of which are declared to be a part of said real estate whether physically attached thereto or not, and all together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, taken, retained and set over unto 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 whether it is now or may be hereafter existing or which may be made by the Mortgagor under the power herein granted to it; it being the intention hereof (a) 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 (b) to 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 exclusive possession of, manage, maintain and operate said premises, or any part thereof, make leases for term 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 measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agencies or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase all kinds of insurance, and in general exercise 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 indebtedness hereby secured, and out of the income retain 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 personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall forthwith possess and pay to Mortgagor any surplus money in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's Deed or Special Commissioner's Deed pursuant to a decree for taking the lien hereof, but if no deed be issued then after the expiration of the statutory period during which it is held, the 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, if any, which it might have had with respect thereto prior to the date of this instrument, against Mortgagor based upon acts or omissions relating to the subject matter of this paragraph, and so commenced within sixty (60) days after Mortgagee's possession ceases.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE the payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith, in the sum of **Fourteen Thousand and 00/100-----**
Dollars (\$ 14,000.00), which note, together with interest thereon as provided by said note, is payable in monthly installments of
Two Hundred Ninety Three and 87/100----- Dollars (\$ 293.87)
on the **20th** day of each month, commencing with **December 20, 1991** until the entire sum is paid.

To secure performance of the other agreements in said note, which are hereby incorporated herein and made a part hereof, and which provide, among other things, for an additional monthly payment of one-twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. Said funds may be commingled with other funds of the Mortgagee and shall not bear interest. And to secure payment of future assessments as they fall due and to secure the performance of the Mortgagor's covenants herein contained.

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CDX COUNTY RECORDER
43523 + E # -91-646880
118855 TRAIN 5578 12/10/91 09:46:00
415.00 UST-1-01 RECORDINGS

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DO MURKIN CERTIFY THAT

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IN TESTIMONY WHEREOF, the undersigned
President and its corporate seal to be hereunto annexed and
President and its corporate seal to be affixed by it,
day of **September** this **A. D.** **19**.

UNOFFICIAL COPY

A. THE MORTGAGOR COVENANTS.

(c) To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against the mortgaged premises, including those heretofore due (the monthly payments provided by this instrument notwithstanding such taxes and charges to be applied thereto), and to furnish the Mortgagor, upon request, with the original or duly authenticated receipt therefor, and all such items extended against said property shall be conclusively deemed to be the last of the payment.

(3) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the designated premises, but nothing herein contained shall be construed as authorizing any such work without the prior written consent of the manager.

(c) Prohibited. The mortgagor shall not build any buildings or improvements now or hereafter on the mortgaged premises which may be subject to forfeiture.

(5) To keep the mortgaged premises in good condition and repair, without waste, and free from any mechanic's, or other encumbrance, which may be subordinated to the lien hereof.

(d) Not to suffer or permit any unlawful use, or any nuisance to exist on the mortgaged premises, nor to diminish the value of same, except as so required.

⁵² The main source of information is Graw's translation of the *Prolegomena* and the notes thereto.

(c) Not to suffer or permit to have the written permission of the Mortgagor being first had and obtained, (a) any use of the mortgaged premises for any purpose other than that for which it is now used (or any alterations, additions, demolition, removal, or sale of any part, wholly or partially, appurtenances, fixtures or equipment now or hereafter upon the mortgaged premises); (b) a purchase or transfer of the said chattel mortgage, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on the mortgaged premises; (d) a sale, transfer, assignment, or any right or interest in or to the mortgaged premises where this mortgage is to continue in full force and effect after such a sale, transfer, or assignment;

3. That if the Mortgagor shall procure contracts of insurance upon his life and insability insurance for loss of time by accidental injury or sickness, or other such contract, making the Mortgagee assignee thereunder, the Mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

B. THE MORTGAGOR FURTHER COVENANTS:

(1) That in the case of failure to perform any of the covenants herein, the Mortgagor may do on the Mortgagor's behalf everything so covenanted; that the Mortgagor may also do any act it may deem necessary to protect the lien hereof, that the Mortgagor will repair upon demand any moneys paid or disbursed by the Mortgagor for any of the above purposes and such moneys together with interest thereon shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this mortgage and be paid out of the net proceeds of sale of the mortgaged premises if not otherwise paid, that it shall not be obligatory upon the Mortgagor to inquire 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 Mortgagor to advance any moneys for any purpose nor to do any act hereunder, and that Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder.

12. That it is the intent hereof that the payment of said note whether the entire amount shall have been advanced to the Mortgagor at the time of the making of the note or may have been advanced thereafter, be repaid in part and further advances made at a later date, which advances shall not operate to make the principal sum of the indebtedness greater than the original principal amount plus any additional amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the time from the date of the making of the note to the date of the payment of the same.

16 That in the event the ownership of the mortgaged premises or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagor may, with the written consent of the Mortgagor, file with the court(s) successors in interest with reference to this mortgage and the debt hereunder or the same transfer as with the Mortgagor, and may forbear to sue or may extend time for payment of the debt hereunder without changing or in any way affecting the liability of the Mortgagor hereunder.

44 That time is of the essence hereof, and if refusal is made or performance of any covenant herein contained or in making any payment hereunder is delayed or resisted, or if there are proceedings before the court of any proceeding under the National Bankruptcy Act, or if any of the Mortgagors or the Mortgagee, or any part thereof, shall upon the filing of any proceeding under the National Bankruptcy Act, or if any of the Mortgagors or the Mortgagee, or any part thereof, shall make an assignment for the benefit of its creditors or if this property is sold or disposed of by any committee of any corporation of the government, or if the Mortgagor abandons any of such property, then as soon as practicable thereafter, the Mortgagor is hereby authorized and empowered, at its option, and without notice to the Mortgagor, to declare the whole or any part of the indebtedness of the Mortgagor to the Mortgagee, or to the Mortgagor, and Mortgagee may also immediately or at any time thereafter, sell or lease all or any part of the mortgaged premises en masse without offering the several parts separately;

(5) That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after the sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of the mortgaged 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 collect the rents, issues and profits of the mortgaged 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 and other items necessary for the protection and preservation of the mortgaged premises, including the expenses of such receivership or an attorney's fees, whether there be a decree thereon in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be a redemption or not, and until the issuance of deed in case of sale, but no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of the mortgaged premises shall be manifested by the appointment or entry in possession of a receiver but he may claim to terminate any lease junior to the lien hereof, and upon foreclosure of the mortgaged premises there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law which may be paid or incurred by or on behalf of the Mortgagor for attorney's fees, Mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commissions, 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 search, examinations and reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as Mortgagor may reasonably deem necessary either to procure such suit or to evidence to bidders at any sale held pursuant to such decree the title to or sale of said premises, all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) 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, (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced and (c) preparations for the defense of or intervention in any suit or proceeding of any threatened or contemplated suit or proceeding, which might affect the mortgaged premises or the security hereof. In the event of a foreclosure sale of the mortgaged premises there shall first 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.

