



RECORDED  
FILED  
MAY 21 1991  
WESTBROOK LIFE COMPANY

F That in the event the ownership of the property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such part of the property as if it were his own, and the debt hereby secured in the same manner as with the Mortgagor, and may foreclose or sue for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon 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 the time of the filing thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding 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 upon the sale or transfer of the mortgaged property or an assignment of beneficial interest in said property, without the written consent of the Mortgagee, or upon the death of any maker, endorser, or guarantor of the note secured hereby, 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 hereby authorizes and empowers, in its option and without affecting the lien hereby created, or the priority of said lien or any right of the Mortgagee hereunder, to take such action as it may deem proper, and to sue for and recover the amount of the debt hereby secured, and to foreclose the mortgage hereby created, and to apply the proceeds of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises in mass without offering the several parts separately;

H That the Mortgagee may employ counsel for advice or other legal service at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or the time of the filing thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding 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 upon the sale or transfer of the mortgaged property or an assignment of beneficial interest in said property, without the written consent of the Mortgagee, or upon the death of any maker, endorser, or guarantor of the note secured hereby, 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 hereby authorizes and empowers, in its option and without affecting the lien hereby created, or the priority of said lien or any right of the Mortgagee hereunder, to take such action as it may deem proper, and to sue for and recover the amount of the debt hereby secured, and to foreclose the mortgage hereby created, and to apply the proceeds of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises in mass without offering the several parts separately;

I In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages in any property not taken and all condemnation compensation so received shall be forthwith paid by the Mortgagee to the Mortgagor or to the proceeds reduction of the indebtedness secured hereby, or to the repair and restoration of said property or damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assigns

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 be written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits to the Mortgagee, 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 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 rents, issues and profits, regardless of when earned, and take such measures 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 may be necessary, purchase and use fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers hereby specifically included to obtain title, ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created, and 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 principal 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 therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, finds that there is no substantial uncorrected default in performance of the Mortgagor's agreement herein, the Mortgagee, on satisfactory evidence, shall release possession and title to the 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 pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be maintainable against Mortgagee based upon any commissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

K That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after 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 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 and run, and to 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, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor 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 redemption or not, and until the balance 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 no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect 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 herein or by law conferred, and may be enforced concurrently therewith, and no waiver by the Mortgagor of any covenant herein or in 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; and wherever the context hereof requires, the masculine gender, as 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 Mortgagor, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 22ND

day of FEBRUARY, A.D. 19 91  
Fred Taylor Jr (SEAL) Mary Ann Taylor (SEAL)  
Fred W Taylor Jr (SEAL) (SEAL)

STATE OF ILLINOIS }  
COUNTY OF COOK } ss.

I, The Undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT FRED TAYLOR, JR. AKA FRED W. TAYLOR JR., AND MARY ANN TAYLOR, HIS WIFE AS JOINT TENANTS personally known to me to be the same persons whose name s ARE subscribed to the foregoing instrument,

appeared before me this day in person, and acknowledged that THEY signed, sealed and delivered the said instrument as THEIR 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 22ND day of FEBRUARY, A.D. 19 91 .

Melinda Coleman  
Notary Public

"OFFICIAL SEAL"  
Melinda Coleman  
Notary Public, State of Illinois  
My Commission Expires 7/2/94

THIS INSTRUMENT WAS PREPARED BY:  
PAYSAYER CREDIT UNION  
WESTCHESTER, IL 60154

MAIL TO: PAYSAYER CREDIT UNION  
ONE WESTBROOK CORP CTR  
WESTCHESTER, IL 60154

"OFFICIAL SEAL"  
Melinda Coleman  
Notary Public, State of Illinois  
My Commission Expires 7/2/94



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