

UNOFFICIAL COPY

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First Chicago Trust Co. of Illinois, as Trustee
111 E. Busse Ave.
Mt. Prospect, Ill. 60056

This instrument was prepared by:
(Name) Christopher L. Robinson
(Address) 1586 Rand Rd., Palatine, Ill.
New Century Bank
1586 Rand Rd.
Palatine, Ill. 60067

MORTGAGOR
"I" includes each mortgagor above.

MORTGAGEE
"You" means the mortgagee, its successors and assigns.

Impel Land Title, Inc.

REAL ESTATE MORTGAGE: For value received, I, First Chicago Trust Co. of Illinois, as trustee under Trust 10688 mortgage and warrant to you to secure the payment of the secured debt described below, on April 2, 1991 the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 1511 Richmond (Street), Arlington Heights (City), Illinois 60056 (Zip Code)

LEGAL DESCRIPTION:

Lot 11 in Arlington Meadows, being a subdivision of part of Section 18, Township 42 North, Range 11, East of the Third Principal Meridian, according to the plat thereof, recorded on February 14, 1978, as Document No. 24324934 in Cook County, Illinois.

PIN: 03-18-314-011

DEPT-01 RECORDING \$15.29
T#2222 TRAN 7942 04/09/91 10:00:00
#1343 # B * -91-158831
COOK COUNTY RECORDER

-91-158831

located in Cook County, Illinois.

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and a first mortgage payable to New Century Bank in the amount of approximately \$188,000.00.

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

Century 2000 Equity Line of Credit Agreement dated April 2, 1991

Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

Revolving credit loan agreement dated _____, with initial annual interest rate of _____% . All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on April 2, 1996 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: thirteen thousand seven hundred and no/100 Dollars (\$ 13,700.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.

A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.

Commercial Construction

SIGNATURES:

First Chicago Trust Co. of Illinois, as Trustee

SEE ATTACHED RIDER

ACKNOWLEDGMENT: STATE OF ILLINOIS, _____ County ss:

The foregoing instrument was acknowledged before me this _____ day of _____

(Name of Corporation or Partnership)
on behalf of the corporation or partnership.

My commission expires: _____

(Notary Public)

1529

MAIL TO: IMPERIAL LAND TITLE 1641 N. MILWAUKEE
C 1985 BANKERS SYSTEMS, INC., ST. CLOUD, MN 56301 FORM OCP-MTG-IL 10/22/88

SUITE 6
LIBERTYVILLE IL 60048

ILLINOIS

Property

1. **Payments:** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amount I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.
2. **Claims against title:** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
3. **Insurance:** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
4. **Property:** I will keep the property in good condition and make all repairs reasonably necessary.
5. **Expenses:** I agree to pay all your expenses, including reasonable attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.
6. **Default and Acceleration:** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
7. **Assignment of Rents and Profits:** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payment of the secured debt as provided in Covenant 1.
8. **Waiver of Homestead:** I hereby waive all right of homestead exemption in the property.
9. **Leaseholds; Condominiums; Planned Unit Developments:** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.
10. **Authority of Mortgagee to Perform for Mortgagee:** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
- Your failure to perform will not preclude you from exercising any of your other rights under the law or this mortgage.
- Any amounts paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.
11. **Inspection:** You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
12. **Condemnation:** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
13. **Waiver:** By exercising any remedy available to you, you do not give up your rights to later consider, as an event of default if it happens again, remedy if I default. You do not waive your right to later consider, as an event of default if it happens again.
14. **Joint and Several Liability; Co-signers; Successors and Assigns Bound:** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt; do so only if I mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
- The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.
15. **Notice:** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or to any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.
- Any notice shall be deemed to have been given to either of us when given in the manner stated above.
16. **Transfer of the Property or a Beneficial Interest in the Mortgage:** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment in the above situations if it is prohibited by federal law as of the date of this mortgage.
17. **Release:** When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

91158831

This mortgage is executed by FIRST CHICAGO TRUST COMPANY OF ILLINOIS, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to Trust Agreement dated October 15, 1990 and known as Trust No. 10688 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Company hereby warrants that it possesses full power and authority to execute this instrument and the note secured hereby); and no personal liability shall exist or be asserted or enforceable against the said Company generally or in any capacity other than as Trustee as aforesaid, because or in respect of this mortgage or the said note, and its liability as such Trustee shall be limited to and enforceable only out of the property described in this mortgage, by enforcement of the lien hereof and no duty shall rest upon said Company to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

This sheet is attached to and forms a part of a certain mortgage dated April 2, 1991 from the undersigned, FIRST CHICAGO TRUST COMPANY OF ILLINOIS, not personally but as Trustee as aforesaid, Mortgagee, to New Century Bank, Mortgagee, covering real estate in COOK County, Illinois.

FIRST CHICAGO TRUST COMPANY OF ILLINOIS
not personally but as Trustee as aforesaid

ATTEST:

BY: [Signature]
Assistant Vice President

[Signature]
Assistant Secretary

91158831

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Paul M. Green, Assistant Vice President of the FIRST CHICAGO TRUST COMPANY OF ILLINOIS, and Peter D. Walter, Assistant Secretary of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Company, did affix the said corporate seal of said Company to said instrument as his own free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 2nd day of April, 1991.



Evelyn Hanz
Notary Public

Proprietary Clerk's Office

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