



# UNOFFICIAL COPY

**7. Inspection.** Lender may make or cause to be made a reasonable inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

**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 condemnation 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 exceed 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 terms of the Agreement or the Mortgage granted by Lender to any successor in interest of Borrower 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 to change the terms of the Agreement or the 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 the Mortgage or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. Thus, the payment and the advance of the payment of taxes or other items or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

**11. Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to and do not exhaust the right to remedy under this Mortgage or afforded by law of equity, 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 hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions pertaining to "Benefit." 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 taxes or charges under the Agreement.

**13. Notice.** Except for any notice required under applicable law to be given in another manner, any notice to be given to Borrower in respect to the 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 if any notice to Lender shall be given by certified mail, return receipt requested, the receipt shall be returned to the address as provided herein, 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 by Lender when given in the manner designated herein.

**14. Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of the Mortgage or the Agreement which can be given effect without the conflicting provision, and to the end that the provisions of the Mortgage and the Agreement are intended to be severable.

**15. Borrower's Copy.** Borrower shall be furnished a certified copy of this Agreement and of this Mortgage at the time of recording or after recording hereof.

**16. Revolving Credit Loan.** This Mortgage is given to secure a revolving credit loan and shall be subject to any promissory notes, including this Note, issued under the Agreement but also future advances, whether such advances are a liability or to be made at the discretion of Lender, in any amount, in whole or in part, with this Mortgage from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, with the following limitations: (a) Advances made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby at the time of such advances, the term of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of the recording of this Mortgage in the public office of the County in which the Property is located. The total amount of indebtedness secured hereby shall not exceed the maximum amount stated in the unpaid portion of indebtedness secured hereby, including a maximum which the Lender may, under this Mortgage, the Agreement, or any other document with respect thereto, at any one time outstanding shall not exceed a maximum rate per annum of **\$ 170,000.00**. (b) Advances made and any disbursements made for payment of taxes, special assessments or amounts on the Property, and other advances, shall be made on a non-recourse basis being hereinafter referred to as the "maximum amount secured" set forth in (a). This Mortgage shall be valid and enforceable as to all such advances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

**17. Termination and Acceleration.** Lender at its option may terminate the liability of Borrower under the Agreement and the Mortgage by causing to Lender under the Agreement to be immediately due and payable and enforceable under this Mortgage, (a) Borrower's failure to make any payment due under the Agreement and secured by this Mortgage, (b) Borrower acts or fails to act in a way that adversely affects the value of the Property or any part thereof secured by the Mortgage, or any right of the Lender in the Property or other security of the Mortgage, or any right of the Lender in the Property, or the entirety of the indebtedness secured by this Mortgage, or (c) any application of statement furnished by Borrower to the Lender, including to be made hereby. The Lender's security shall be presumed to be adversely affected if (a) all or any part of the Property or any other security of the Mortgage is encumbered or conveyed by Borrower without Lender's prior written consent, including the creating of a lien or other security interest in the Mortgage or the Property, or if it is encumbered by any covenant or agreement in this Mortgage or the Agreement. If the event hereinafter set forth occurs, the Mortgage shall be enforceable as to all proceeds.

**18. Assignment of Rents; Appointment of Receiver; Lender in Possession.** As to the rents and proceeds of the Property, Lender shall be entitled to receive the rents of the Property, provided that Borrower shall pay to all obligations under paragraph (b) hereof, and to the extent of the rents of the Property, the right to receive and retain such rents, as they become due and payable.

Upon acceleration under paragraph (b) hereof or an abandonment of the Property, and in any event upon the expiration of the term of this Mortgage, Lender, in person or by agent or by judicial appointment, shall be entitled to enter the Property, take possession of the Property, and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied to the payment of the principal of the Mortgage and the interest thereon, including, but not limited to, interest, fees, premiums, costs, charges, and expenses, including attorney's fees and costs. The sums secured by this Mortgage and the receiver shall be liable to be used only for the payment of the obligations secured by this Mortgage.

**19. Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement and the Mortgage, Lender shall release the Property and the Borrower. Lender shall pay all costs of negotiation, 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

*[Signature]*  
MICHAEL J. SILVERS  
Type of Print Name

*[Signature]*  
LINDA SILVERS, ALSO KNOWN AS LINDA A. SILVERS  
Type of Print Name

COOK COUNTY, ILLINOIS

1991 JUN 18 AM 11:30

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State of Illinois }  
County of COOK } 88

TINA M. SALADINO

MICHAEL J. SILVERS AND LINDA SILVERS, ALSO KNOWN AS LINDA A. SILVERS

are subscribed to the foregoing instrument of appointment of receiver, and that they have read and understood that

they have signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth

Given under my hand and seal this 13th day of June, 1991

(Seal)  
My Commission Expires:

OFFICIAL SEAL  
TINA M. SALADINO  
Notary Public, Cook County, Ill.  
My Commission Expires 2-28-96

*[Signature]*  
Tina M. Saladino  
Notary Public

This Instrument Prepared by: HELMUT GOTTFERT  
LaSalle Northwest National Bank  
4747 West Irving Park Road  
Chicago, Illinois 60641

Box 246

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