

UNOFFICIAL COPY

This Mortgage is dated as of May 6, 1991 and is between * William D. Kerr, JR. as Trustee under the provisions of the ... as Trustee under a Trust Agreement dated April 22, 1987 and known as Trust No. ... ("Mortgagor")

NBD Bank Evanston, N.A. Evanston, Illinois ("Mortgagee")

**William D. Kerr, JR. Declaration of Trust.

Witnesseth:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$ 100,000.00 (the "Line of Credit"). Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to Half (50%) percent per annum in excess of the Variable Rate Index.

To Be Deleted When This Mortgage Is Not Executed By A Land Trust.

Mortgagor promises to repay all amounts of principal and interest on the Note. On or before the payment date shown on the Mortgagor's monthly account statement, the Mortgagor shall pay to the Bank the amount due in accordance with the payment option selected below:

- Monthly payment equal to the accrued interest on the Note.
Monthly payments equal to one sixtieth (1/60th) of the principal balance outstanding on the Note or \$100.00, whichever is greater.

The entire unpaid balance of principal and interest on the Note, if not sooner paid, shall be due and payable on May 6, 1991.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents convey warrant and Mortgage unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described as follows:

LOT 34 IN FORESTVIEW RESUBDIVISION OF LOTS 1 TO 12 INCLUSIVE AND LOTS 14 TO 17 INCLUSIVE, TOGETHER WITH VACATED FORESTVIEW ROAD IN FORESTVIEW, BEING A RESUBDIVISION OF BLOCKS 1,2,3,7 AND 8 TOGETHER WITH VACATED STREETS AND ALLEYS IN AND ADJOINING SAID BLOCKS IN ANDERSONS ADDITION TO GLENCOE, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 13, east OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1991 AUG -1 PM 12:00

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15.00

Common Address: 1580 Tower Road, Winnetka, Illinois 60093

Permanent Identification No.: 05-18-308-033

which is referred to herein as the "Premises", together with all improvements, buildings, hereditaments, appurtenances, gas, oil, minerals, easements, fixtures, including without limitation, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6405. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues, and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagor, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

- 1. Mortgagor shall (a) promptly repair, restore or rebuild any building or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, except for prior Mortgages which have been disclosed to Mortgagee, security interests, liens, mechanics' liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.
2. Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes, assessments or charges against the Premises. Mortgagor shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder

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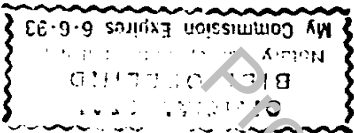
UNOFFICIAL COPY

Notary Public

My Commission Expires:

Given under my hand and notarial seal, this _____ day of _____, 19____

I, _____ a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ of _____ (corporation) (association) and _____ of said (corporation) (association) personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth; and the said _____ did also there acknowledge that he, as custodian of the corporate seal of said (corporation) (association), affixed the said corporate seal (corporation) (association) to said instrument as his own free and voluntary act, and as the free and voluntary act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth.

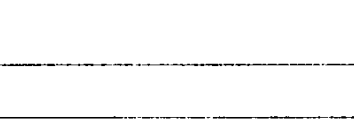


Notary Public

My Commission Expires:

Given under my hand and notarial seal this _____ day of _____, 19____

I, _____ a Notary Public in and for said County and State, do hereby certify that _____ personally known to me to be the same person(s) whose name(s) _____ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes herein set forth.

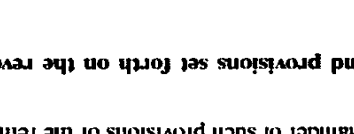


Notary Public

My Commission Expires:

Given under my hand and notarial seal this _____ day of _____, 19____

I, _____ a Notary Public in and for said County and State, do hereby certify that _____ personally known to me to be the same person(s) whose name(s) _____ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes herein set forth.



Notary Public

My Commission Expires:

Given under my hand and notarial seal this _____ day of _____, 19____

20. This Mortgage has been made, executed and delivered to Mortgagee in _____, Illinois, and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

The undersigned agrees to the terms of this mortgage set forth above and to the additional terms and provisions set forth on the reverse side of this document which are incorporated by reference herein.

Witness the hand _____ and seal _____ of Mortgagee the day and year set forth above.

William D. Kerr, Jr. Trustee

Not personally, but as Trustee under a Trust Agreement dated April 22, 1987, and known as Trust No. _____

By: _____

91387422

NBD BANK EVANSTON, N.A.
1603 Orrington Avenue
Evanston, Illinois 60204
Prepared By: Kerri Doyle
BOX 169

Mortgagor shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagor may desire to contest prior to such tax, assessment or charge becoming delinquent.

3. Upon the request of Mortgagor, Mortgagor shall deliver to Mortgagor assignments of such leases from Mortgagor to Mortgagor, which assignments shall be in form and substance satisfactory to Mortgagor; Mortgagor shall not, without Mortgagor's prior written consent, procure, permit or accept any prepayments, discharge or compromise of any rent or refuse any amount from any obligation, at any time while the indebtedness secured hereby remains unpaid.

4. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use is hereby transferred, assigned and shall be paid to Mortgagor; and such awards or any part thereof may be applied by Mortgagor, after the payment of all of Mortgagor's expenses, including costs and attorneys' fees, to the reduction of the and the indebtedness secured hereby and Mortgagor as hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittance and to appeal from any such award.

5. No remedy or right of Mortgagor hereunder shall be exclusive. Each right or remedy of Mortgagor with respect to the Liabilities, this Mortgage or the Premises shall be in addition to every other remedy in right now or hereafter existing at law or in equity. No delay by Mortgagor in exercising or omitting to exercise any remedy or right according to default shall impart any such remedy or right, or shall be construed as a waiver of any such liability, or acquiescence therein, or shall affect any subsequent liability of the same in different nature. Every such remedy or right may be exercised concurrently or sequentially, and shall not be deemed exhausted by the exercise of any one (or more) of them.

6. Mortgagor shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may from time to time be designated by Mortgagor. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage. If the Premises is located in a flood hazard zone, each mortgage policy shall be for an amount sufficient to pay in full the cost of replacing or repairing the buildings and improvements on the Premises and, in no event less than the principal amount of the Note. Mortgagor shall obtain liability insurance with respect to the Premises in an amount which is acceptable to Mortgagor. Each insurance policy issued by companies satisfactory to Mortgagor, each insurance policy shall name Mortgagor as an "additional insured" and be payable in case of loss or damage to Mortgagor. Each insurance policy shall contain a lender's loss payable clause or endorsement, in form and substance satisfactory to Mortgagor. Mortgagor shall deliver all insurance policies, including additional and renewal policies, to Mortgagor. In case of insurance about to expire, Mortgagor shall deliver to Mortgagor renewal policies not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days' prior written notice to Mortgagor.

7. Upon Default by Mortgagor hereunder, Mortgagor may, but need not make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagor, and Mortgagor may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagor may purchase, discharge, compound or settle any tax lien or other lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other funds advanced by Mortgagor to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagor for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Mortgagor shall never be considered as a waiver of any right accruing to Mortgagor on account of any Default hereunder on the part of the Mortgagor.

8. If Mortgagor makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagor may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Upon Default, at the sole option of Mortgagor, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagor shall pay all expenses of Mortgagor including attorneys' fees and all expenses incurred in the enforcement of Mortgagor's rights in the Premises and other costs incurred in connection with this Mortgage (including the term "Default" as defined in the Note and the Mortgage) and shall be then occupied as a homestead or not. Mortgagor may be appointed as the receiver. Such receiver shall have power to collect the terms, issues and interests of the Premises during the pendency of the Premises.

10. The same meaning as defined in the Note and includes the failure of the Mortgagor to completely cure any Cause for Default and to deliver to the Mortgagor written notice of the complete cure of the Cause for Default within ten (10) days after the Mortgagee mails written notice to the Mortgagor that a Cause for Default has occurred and is existing under the Note shall be Default under this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a "Cause for Default" in the Note, including but not limited to the failure of the Mortgagor to pay the Note or Liabilities in accordance with their terms.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagor for payment of any and all amounts due under the Note or this Mortgage, whether hereafter, now owing or hereafter arising or owing, due to Mortgagor, howsoever created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' fees and paralegal's fees relating to the Mortgagor's rights, remedies and security interests hereunder, including advising the Mortgagor of drafting any documents for the Mortgagor at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagor which are authorized hereunder and attorneys' fees, costs and expenses relating to the enforcement of the indebtedness secured by this Mortgage and this Mortgage, plus interest as provided herein.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which are paid or incurred by or on behalf of Mortgagor for attorneys' fees, paralegal's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, tax lien searches, and similar data and assurances with respect to this Mortgage may be deemed to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at an after-closure sale. All of the foregoing items, which may be expended in connection with (a) any proceeding, including without limitation, in connection with bankruptcy proceedings, to which Mortgagor shall be a party, either as plaintiff, claimant or defendant, by reason of or in preparation for the commencement of any suit to collect upon, or enforce the provisions of the Note, or of any instrument which secures the Note after Default, whether or not actually commenced; or (c) the preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

13. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the herein that are mentioned in the immediately preceding paragraphs; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to the lender and then to principal); fourth, any surplus to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as the rights may appear.

14. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, with regard to the solvent or insolvent of Mortgagor at the time of application for the receiver and shall be then occupied as a homestead or not. Mortgagor may be appointed as the receiver. Such receiver shall have power to collect the terms, issues and interests of the Premises during the pendency of the Premises.