





5 INSURANCE Mortgagee shall require the Mortgagor to obtain and maintain in full force and effect the following insurance policies... The Mortgagor shall deliver to the Mortgagee a certificate of insurance...

Mortgagee shall have a separate and independent right of action with respect to the obligations with that required to be maintained hereunder... Mortgagee shall have a separate and independent right of action with respect to the obligations with that required to be maintained hereunder...

Within ninety (90) days following the end of each fiscal year of Mortgagee, the Mortgagee, Mortgagee's predecessor in interest, and its successors in interest shall deliver to the Mortgagor a statement of replacement cost...

6 ADJUSTMENT OF LOSSES WITH INSURER AND APPLICATION OF PROCEEDS OF INSURANCE In the event of the loss or damage by fire or other casualty... Mortgagee shall have a separate and independent right of action with respect to the obligations with that required to be maintained hereunder...

As used in this Paragraph the term "Disturbing Party" shall mean the Mortgagor and all parties whose interests are affected by the Mortgagee.

7 STAMP TAX, EFFECT OF CHANGES IN LAWS REGARDING TAXATION In the event of the change of laws of any State or Territory or the District of Columbia... Mortgagee shall have a separate and independent right of action with respect to the obligations with that required to be maintained hereunder...

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8 OBSERVANCE OF LEASE ASSIGNMENT As an additional condition for the payment of the Note and for the faithful performance of the terms and conditions contained herein... Mortgagee shall have a separate and independent right of action with respect to the obligations with that required to be maintained hereunder...

Mortgagor will not and Mortgagee shall not, in any way, be bound by any assignment or pledge of any right or interest in the Premises or any part thereof... Mortgagee shall have a separate and independent right of action with respect to the obligations with that required to be maintained hereunder...

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Nothing in this Mortgage shall constitute a condition precedent to the performance of the Note or to the performance of the terms and conditions of the Note... Mortgagee shall have a separate and independent right of action with respect to the obligations with that required to be maintained hereunder...

At the option of the Mortgagee, the Mortgagee shall become a party to any and all leases affecting any part of the Premises... Mortgagee shall have a separate and independent right of action with respect to the obligations with that required to be maintained hereunder...

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**26.1 Release of Previous Holder.** The word "Mortgagee" when used herein shall include the successors and assigns of the original Mortgagee named on Page 1 hereof, and the holder of a Note from time to time of the Note, however expressed. Each prior holder shall be automatically freed and released, on and after the date of such sale, of all liability with respect to the performance of each covenant and obligation of Mortgage hereunder thereafter to be performed, provided that any monies in which the Mortgagee has an interest, which monies are then held by the seller of the Note, are turned over to the purchaser of the Note.

**26.2 Severability and Applicable Law.** In the event one or more of the provisions contained in the Mortgage or in the Note or in any other document given at any time to secure the payment of the Note shall for any reason be held to be invalid, illegal, unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, the Note or other document and this Mortgage, the Note or other document shall be construed as if such invalid, illegal or unenforceable provision had never been contained hereon or thereon. The validity and interpretation of this Mortgage and the Note it secures are to be construed in accordance with and governed by the laws of the State in which the Premises are situated.

**26.3 Governmental Compliance.** Mortgagee shall not by act or omission permit any trade or improvements not subject to the lien of the Mortgage to include the Premises or any part thereof in fulfillment of any governmental requirement, and Mortgagee hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Premises to be so used. Similarly, no trade or improvements comprising the Premises shall be included with any lands or improvements not subject to the lien of this Mortgage in fulfillment of any governmental requirement. Mortgagee shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Mortgagee which would result in a violation of any of the provisions of this paragraph shall be void.

**26.4 Estoppel Certificate.** Mortgagee, within fifteen (15) days after making of a written request by the Mortgagee, agrees to furnish from time to time a signed statement setting forth the amount of the indebtedness and whether or not any default, offset or defense thereto is alleged to exist against the Indebtedness and, if so, specifying the nature thereof.

**26.5 Non-Joiner of Tenant.** After an event of default, Mortgagee shall have the right and option to commence a civil action to foreclose the lien of this Mortgage and to obtain an order or judgment of foreclosure and sale subject to the rights of any tenant or tenants of the Premises. The failure to join any tenant or tenants of the Premises as party defendant or defendant in any such civil action or the failure of any such order or judgment to foreclose their rights shall not be asserted by the Mortgagee as a defense in any civil action instituted to collect the indebtedness secured hereby or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

**26.6 Evasion of Prepayment Premium.** If maturity of the Indebtedness is accelerated by the Mortgagee because of an event of default, as herein provided, and a tender of payments is made by or on behalf of the Mortgagee in an amount necessary to satisfy the Indebtedness at any time prior to judicial confirmation of foreclosure sale, such tender shall constitute an evasion of the prepayment premium provided for in the Note, if any, and shall be treated as a prepayment thereunder. Any such tender must therefore include the prepayment premium if any required under the Note, or if at that time there is no prepayment privilege provided for in the Note, then such payment will include a prepayment premium of two per cent (2%) of the then unpaid principal balance of the Note.

**27 SECURITY AGREEMENT AND FINANCING STATEMENT.** Mortgagee and Mortgagee agree: (i) that this Mortgage shall constitute a Security Agreement within the meaning of the Uniform Commercial Code (the "Code") of the State in which the Premises are located with respect to all sums on deposit with the Mortgagee pursuant to Paragraphs 6 and 18 hereof ("Deposits") and with respect to any property included in the definition herein of the word "Premises" which property may not be deemed to be a part of the real estate described in EXHIBIT "A" or may not constitute a "fixture" (within the meaning of Section 9-313 of the Code) and (ii) that the Deposits and all other property, substitutions for such property, additions to such property, books and records relating to the Premises and operation thereof and the proceeds thereof (and property replacements, substitutions, additions and the proceeds thereof being sometimes herein collectively referred to as the "Collateral") and (iii) that a security interest in and to the Collateral and the Deposits is hereby granted to the Mortgagee, and (iv) that the Deposits and all of Mortgagee's right, title and interest therein are hereby assigned to the Mortgagee, all to secure payment of the Indebtedness and to secure performance by the Mortgagee of the terms, covenants and provisions hereof.

In the event of a default under this Mortgage, the Mortgagee, pursuant to the appropriate provisions of the Code, shall have an option to proceed with respect to both the real property and Collateral in accordance with its rights, powers and remedies with respect to the real property, in which event the default provisions of the Code shall not apply. The parties agree that: (a) the Mortgagee shall elect to proceed with respect to the Collateral separately from the real property, five (5) days notice of the sale of the Collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by the Mortgagee shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Mortgagee including in-house staff. The Mortgagee agrees that, without the written consent of the Mortgagee, the Mortgagee will not remove or permit to be removed from the Premises any of the Collateral except that so long as the Mortgagee is not in default hereunder, Mortgagee shall be permitted to sell or otherwise dispose of the Collateral when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Premises, but only upon replacing or substituting for the same other Collateral of at least equal in value and utility to the initial value and utility of that disposed of and in such a manner that said replacement or substituted Collateral shall be subject to the security interest created hereby and that the security interest of the Mortgagee shall be perfected and first in priority, it being expressly understood and agreed that all replacements, substitutions and additions to the Collateral shall be and become immediately subject to the security interest of the Mortgagee and covered hereby. The Mortgagee shall, from time to time, on request of the Mortgagee, deliver to the Mortgagee at the cost of the Mortgagee (i) such further financing statements and security documents and assurances as Mortgagee may require, to the end that the liens and security interests created hereby shall be and remain perfected and protected in accordance with the requirements of any present or future law, and (ii) an inventory of the Collateral in reasonable detail. The Mortgagee covenants and represents that all Collateral now is, and that all replacements, substitutions, additions or additions thereto, unless the Mortgagee otherwise consents, will be free and clear of liens, encumbrances, title retention devices, and security interests of others.

The Mortgagee and Mortgagee agree, to the extent permitted by law, that: (a) all of the goods described within the definition of the word "Premises" herein are or are to become fixtures on the land described in EXHIBIT "A"; (b) this instrument, upon recording or registration in the real estate records of the proper office, shall constitute a "fixture filing" within the meaning of Sections 9-313 and 9-402 of the Code; and (c) Mortgagee is a record owner of the land described in EXHIBIT "A".

If the Collateral is sold in connection with a sale of the Premises, Mortgagee shall notify the Mortgagee prior to such sale, and shall require as a condition of such sale that the purchaser specifically agree to assume Mortgagee's obligations as to the security interests herein granted and to execute whatever agreements and filings are deemed necessary by the Mortgagee to maintain Mortgagee's first perfected security interest in the Collateral, Deposits and the deposits described in Paragraph 4 above.

**28. LIEN FOR LOAN COMMISSIONS, SERVICE CHARGES AND THE LIKE.** So long as the original Mortgagee named on Page 1 hereof is the owner of the Note, and regardless of whether any proceeds of the loan evidenced by the Note have been disbursed, the Mortgagee also secures the payment of all loan commissions, service charges, fees to its attorneys (including in-house staff), legal and damages, expenses and advances due or incurred by the Mortgagee in connection with the loan transaction intended to be secured hereby, all in accordance with the application of, and loan commitment issued to and accepted by, one or more of Mortgagee or Mortgagee's beneficiaries, in connection with said loan, if applicable.

**29. DUE ON SALE OR FURTHER ENCUMBRANCE CLAUSE.** In determining whether or not to make the loan secured hereby, Mortgagee examined the credit worthiness of Mortgagee and/or Mortgagee's beneficiary, or guarantor, if applicable, found the same to be acceptable and relied and continues to rely upon same as the means of repayment of the loan. Mortgagee also evaluated the background and experience of Mortgagee and/or its beneficiary or guarantor (if applicable) in owning and operating property such as the Premises, found the same to be acceptable and relied and continues to rely upon same as the means of maintaining the value of the Premises which is Mortgagee's security for the loan. It is recognized that Mortgagee is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan the security for which is purchased by a party other than the original Mortgagee and/or its beneficiary (if applicable). Mortgagee and/or its beneficiary (if applicable) further recognize that any secondary or junior financing placed upon the Premises, or the beneficial interest of beneficiary in Mortgagee (a) may divert funds which would otherwise be used to pay the Note secured hereby; (b) could result in acceleration and foreclosure by any such junior encumbrancer which would force Mortgagee to take measures, and incur expenses to protect its security; (c) would detract from the value of the Premises should Mortgagee come into possession thereof with the intention of selling same; and (d) impair Mortgagee's right to accept a deed in lieu of foreclosure, as a foreclosure by Mortgagee would be necessary to clear the title to the Premises.

In accordance with the foregoing and for the purposes of (i) protecting Mortgagee's security, both of repayment by the Indebtedness and of value of the Premises; (ii) giving Mortgagee the full benefit of its bargain and contract with Mortgagee and/or beneficiary (if applicable) and Mortgagee; (iii) allowing Mortgagee to raise the interest rate and/or collect assumption fees; and (iv) keeping the Premises and the beneficial interest (if applicable) free of subordinate financing liens, beneficiary (if appropriate) and Mortgagee agree that if this Paragraph be deemed a restraint on alienation, that it



IN WITNESS WHEREOF, the Mortgagor has executed this instrument as of the day and year first above written.

UNOFFICIAL COPY

PARTNERSHIP/JOINT VENTURE:

\_\_\_\_\_  
(name of partnership or joint venture)  
a \_\_\_\_\_ partnership.  
(state) (limited/general)  
a \_\_\_\_\_ joint venture  
By \_\_\_\_\_  
Its \_\_\_\_\_

LAND TRUST:

\_\_\_\_\_  
as Trustee under Agreement dated \_\_\_\_\_, 19\_\_\_\_, and known as  
Trust No \_\_\_\_\_, and not personally.  
By \_\_\_\_\_  
Its \_\_\_\_\_

CORPORATION:

\_\_\_\_\_  
a \_\_\_\_\_ corporation  
(state)  
By \_\_\_\_\_  
Its \_\_\_\_\_

ATTEST

By: \_\_\_\_\_  
Its: \_\_\_\_\_

ATTEST

By: \_\_\_\_\_

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Its \_\_\_\_\_

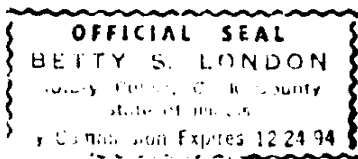
INDIVIDUALS:

George B. Martin  
George B. Martin  
Laurie K. Martin  
Laurie K. Martin

STATE OF Illinois  
COUNTY OF Cook } SS

I, Betty S. London, a Notary Public in and for and residing in  
the said County, in the State aforesaid, do hereby certify that George B. Martin  
and Laurie K. Martin  
personally known to me to be the same person(s) whose name(s) (is/are) subscribed to the foregoing instrument, appeared before me  
this day in person, and acknowledged that ~~she~~ (they) signed, sealed and delivered the said instrument as ~~her~~ (their) free and volun-  
tary act, for the uses and purposes and in the capacity (if any) therein set forth.

GIVEN under my hand and notary seal this 5th day of June, 1992.



Betty S. London



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1 2 4

EXHIBIT "A"

West 20 feet of LOT ELEVEN -----(11)  
LOT TWELVE (except the West 30 feet thereof)-----(12)

In Block Four (4), in Lake Shore Addition to Wilmette, being a  
Subdivision of the Southeasterly 160 acres of the North Section  
Ouilmette Reservation.

05-35-109-013

242 GREENLEAF AVE WILMETTE

Property of Cook County Clerk's Office

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