

92541574

1992 JUL 23 PM 2:53

92541574

This document prepared by
and return after recording to:
Mark W. Hianik
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606-1229

Bank of Montreal, New York Branch
430 Park Avenue, New York, New York 10022

MORTGAGE AGREEMENT

Permanent Index Nos. 05-06-403-023-0000
05-06-403-024-0000

453

THIS MORTGAGE AGREEMENT, dated the 22nd day of July, 1992, is between Thomas C. Wright and Kathleen Wright, husband and wife, whose address is 780 Sheridan Road, Glencoe, Illinois 60022 ("Borrower") and the Bank of Montreal, New York Branch, having an office at 430 Park Avenue, New York, New York 10022 ("Lender").

- Definitions
1. "I," "me," "mine" and "myself" shall mean each person listed above as Borrower. "You" and "yours" means the Bank of Montreal New York Branch or any other owner of the Mortgage Loan Note.
 2. "Mortgage Property" means the property described in Exhibit A attached hereto and by this reference incorporated herein, and known by the address 780 Sheridan Road, Glencoe, Illinois 60022 (the "Premises") and all other property, rights, interests or payments in which I am giving you a mortgage under the terms of this Mortgage Agreement.

Loan
On the same date as this Mortgage Agreement, I have signed a Mortgage Loan Note to you for Four Hundred Sixty Thousand and No/100 Dollars (\$460,000.00) plus interest, as evidence of the mortgage loan which you have made to me. I agree to repay the loan in accordance with the terms of the Mortgage Loan Note, including any renewals, extensions or modifications thereof. A copy of the Mortgage Loan Note is attached hereto as Exhibit B, and by this reference incorporated herein.

Security
I hereby convey, mortgage and warrant to you the Premises, including any property which is now or in the future may be attached to or used in the operation of any building on the

BOX 333

92541574

7363783 I

628350

2

UNOFFICIAL COPY

Premises and all replacements of such property, but not including my furniture. This property is known as "fixtures" and includes, but is not limited to, furnaces, radiators, plumbing and heating pipes, bathroom fixtures, kitchen cabinets, stoves, shrubbery and trees. I also convey and assign any money, awards, or payments I am entitled to receive if all or part of the property or the right to use it is taken by a government agency or other lawful authority, including awards or payments for changes of the grades of streets or for any other changes resulting in a decrease in value of the Premises.

Waiver
of Homestead

I hereby waive all right of homestead exemption with respect to the Premises.

Ownership of
Premises

I guarantee to you that I am the sole owner of the Premises and that I have the legal right to give you a first mortgage on it. I also guarantee to you title to the Premises.

Payment of
Real Estate
Taxes

If requested by you, I will deposit with you a sum of money to establish an escrow account, from which you will pay future real estate taxes on the Premises. At all times there must be enough money in the escrow account to pay the real estate taxes one month before they become due. I will make a new deposit to this account every month along with my monthly payment on the loan principal and interest as specified in the Mortgage Loan Note. My monthly deposits shall be 1/12th of the annual real estate taxes as estimated by you. I agree that your estimates may allow for possible future increases in the real estate taxes. Whenever you decide the amount in the escrow account will be too small to pay real estate taxes when they become due, I agree to make whatever lump sum payment you request and/or to increase my monthly deposit. If I am in default and you become owner of the Premises or sell it at a public sale, you may use the balance left in the escrow to pay the real estate taxes or you may use this balance to reduce what I owe you. When I have paid what I owe you in full, you will refund to me whatever money is in the escrow account at that time.

I further agree to pay when due all taxes, assessments, sewer rents and water rates that are not being paid by you from my escrow account. I will promptly show you receipts for these payments. If I do not pay these taxes, rents, rates, charges or assessments when they are due, you may do so, and I will repay you immediately.

UNOFFICIAL COPY

9 2 5 4 1 5 7 1

If you do not request me to deposit a sum of money with you for the purpose of establishing an escrow account, I agree to pay when due all taxes, including real estate taxes, assessments, sewer rents and water rates. I will promptly show you receipts for these payments if you request it. If I do not pay these taxes, rents, rates, charges or assessments when they are due, you may do so, and I will repay them immediately.

Late Charge

If I am more than 15 days late in making any payment due to you under the Mortgage Loan Note, I will pay a late charge to you of two cents for each dollar overdue, to cover your expenses for handling late payments.

Insurance

I agree to keep the buildings on the Premises insured at all times against loss by fire and any other risks you may require. All policies will be for at least the amounts and time periods that you specify. Each policy will contain the usual extended coverage endorsement. (A "Homeowner's Policy" will satisfy the extended-coverage requirements.) If the Premises are located in an area with a high risk of flooding, I will insure them against flood damage if insurance is available under the National Flood Insurance Act of 1968. All policies will name you as the First Mortgagee, which means you will receive payment made on any insurance claims. I agree to show you any of these policies whenever you ask to see them. I agree to pay all insurance premiums when due. If I do not, you may make the payment for me, and I will repay you immediately. If you receive payment of a claim, you may choose to let me use the money to repair the damage, or you may use the money to repair what I owe you. If I am in default under this Agreement, all insurance policies which I have purchased in connection with the Premises and the unearned premiums on such policies shall be assigned to you as further security for the amount I owe you. I will notify you of any damage to the buildings on the Premises by fire or other casualty.

Repair and Alterations

I will keep the buildings on the Premises in good repair and I will not make major changes in them, tear them down or move them without first getting your consent in writing. If any of the fixtures are destroyed or removed, I will replace them with other fixtures of the same quality and condition which are free of any mortgages.

Government Regulations

If any government authority issues regulations, order or notices of violations about the use or condition of the Premises, I will

92541574

UNOFFICIAL COPY

correct the violations and comply with the orders or regulations within a reasonable time.

Sale or
Transfer of
Premises

If I sell or transfer ownership of or further encumber the Premises, you have the right to demand that I repay what I owe you in full, with interest up to the date of the sale or transfer.

Default

If any of the following events occur, I will be in default:

1. If any payment required by this Mortgage Agreement or the Mortgage Loan Note is not made within 30 days after it is due;
2. If I violate any other term or condition of this Mortgage Agreement or the Mortgage Loan Note;
3. If the Premises are threatened with destruction or demolition;
4. If I sell or transfer the Premises without your written consent;
5. If the Premises are no longer used as my principal residence.

Consequences
of Default

If I default:

1. You may demand immediate payment of all unpaid amounts under the Mortgage Loan Note, whether originally due at that time or not.
2. I will immediately vacate the Premises upon demand by you. You may seek to evict me if I do not immediately vacate.
3. The listing of these consequences of default in no way stops you from using any other rights you may have by law.

Sale of
Mortgage
Property After
Default

If I default and I do not pay what I owe you when you demand payment, you will have the right to sell the Mortgage Property. This is called foreclosing the mortgage. You may use what you receive from the sale to repay what I owe you, after first paying the foreclosure expenses and your reasonable attorneys' fees. If what you receive is not enough to pay off the entire amount I

92541574

UNOFFICIAL COPY

owe you, I will still have to pay you the difference. If the sale brings in more money than is needed to pay your expenses and my debt to you, the surplus will be available to pay any other debts of mine which are secured by the Mortgage Property and which may be paid at that time. Any money left over will be paid to me. If you foreclose, you may have a receiver appointed to take care of the Mortgage Property for you until the sale. At the foreclosure sale, you may sell the Mortgage Property as one parcel.

Termination of Employment

If at any time and for any reason whatsoever, I am no longer employed by you as a Grade M1 employee or above (hereinafter called an "Eligible Employee"), you have the right to demand payment of the entire amount I owe you, including interest to the date of payment; provided, however, that such demand may not be made within 90 days following termination of my status as an Eligible Employee of the Bank of Montreal. In addition, if I am demoted, you may require me to prepay that portion of the amount I owe you which is in excess of the amount which I am then entitled to borrow under the Bank of Montreal Employee Loan Program; provided, however, that such demand may not be made until two years following my demotion or until the Final Payment Date, whichever is earlier.

Suits

If you are sued in any legal action which concerns this Mortgage Agreement or if you have to defend your rights to the Mortgage Property, I agree to repay your expenses (including reasonable lawyers' fees) with interest at the maximum legal rate. This Mortgage Agreement is your security for these expenses, plus interest, as if they were part of my original debt to you.

Statement of Amount Due

Within 5 days of a request from you, I will state in writing the amount I believe to be the unpaid balance I owe you and whether or not I believe I have any offsetting claims or defenses against the payment of the amount due.

Inspection of Property

You may from time to time inspect the Mortgage Property at any reasonable time.

Right to Assign

You have the right to assign this Mortgage Agreement and your rights to the Mortgage Property to another lending institution or person without my consent.

Nature of Property

The Premises are improved only by a one or two family residence.

92541574

UNOFFICIAL COPY

Nature of
Mortgage
Agreement

This Mortgage Agreement is a purchase money mortgage. I am signing this Mortgage Agreement in exchange for the loan which you have given me for the purpose of purchasing the Premises.

More Than
One Signer

If more than one person signs this Mortgage Agreement, each signer will be fully responsible for complying with its terms.

Who Is
Covered by
Agreement

My legal representatives, my executors, administrators and heirs will all be responsible for carrying out by agreement the terms of this Mortgage Agreement.

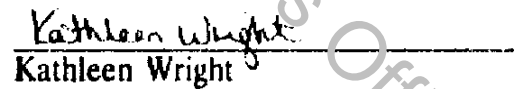
Amending
Agreement

This Mortgage Agreement contains the full understanding between you and me and may only be changed in writing.

Governing
Law;
Severability

This Mortgage Agreement shall be governed by and interpreted under the law of the State where the Mortgage Property is located. If any paragraph, clause or provision of this Mortgage Agreement or the Mortgage Loan Note is construed or interpreted by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so construed or interpreted and shall not affect the remaining paragraphs, clauses and provisions of this Mortgage Agreement or the Mortgage Loan Note.


Thomas C. Wright


Kathleen Wright

92541574

UNOFFICIAL COPY

9 2 5 4 1 5 7 1

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 22nd day of July, 1992, before me personally came Thomas C. Wright and Kathleen Wright, husband and wife, to me known to be the individuals described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free and voluntary act for the purposes set forth therein.

Ralph J. [Signature]

Notary Public

Property of Cook County Clerk's Office

92541574

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOT 17 IN OWNER'S SUBDIVISION OF THE EAST 320.25 FEET OF LOT 3 LYING SOUTH OF THE RAVINE AND LOTS 2, 13, 14, 15, 16, AND 17 IN THE COUNTY CLERK'S DIVISION OF PART OF FRACTIONAL SECTION 6, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

TO-WIT: COMMENCING AT THE NORTHEASTERLY CORNER OF SAID LOT 17 ON THE WESTERLY LINE OF SHERIDAN ROAD; THENCE RUNNING SOUTHERLY ALONG SAID WESTERLY LINE 2 5/10 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT; RUNNING THENCE SOUTH 57 DEGREES 10 MINUTES WEST 182 15/100 FEET ALONG THE SOUTHERLY LINE OF SAID LOT TO A STAKE; RUNNING THENCE SOUTH 41 DEGREES 5 MINUTES WEST 16 4/10; RUNNING THENCE NORTHWESTERLY ON A STRAIGHT LINE 130 3/10 FEET TO A POINT IN THE NORTH LINE OF SAID LOT 229 43/100 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT; THENCE RUNNING EAST ON SAID NORTH LINE TO THE POINT OF BEGINNING, IN THE VILLAGE OF GLENCOE IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF THE SOUTHEAST FRACTIONAL 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 6, 567 FEET NORTH OF THE SOUTHWEST CORNER THEREOF AND ON THE SOUTH LINE OF LAND CONVEYED BY FREDERICK W. NEWHALL TO JANE LAW, THENCE EAST ALONG THE SOUTH LINE OF SAID LAW'S LAND 267.15 FEET TO THE CENTER OF SHERIDAN ROAD, THENCE SOUTHERLY ALONG THE CENTER OF SAID ROAD 90.65 FEET, THENCE SOUTHWESTERLY 33 FEET TO A POINT 100 FEET SOUTH OF THE SOUTH LINE OF SAID LAW'S LAND (OR NORTH LINE OF THIS TRACT) THENCE WESTERLY ON A LINE 100 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE OF THIS TRACT 271.6 FEET TO THE WEST LINE OF SAID SOUTHEAST 1/4, THENCE NORTH 100 FEET TO THE POINT OF BEGINNING (EXCEPT PART TAKEN FOR SHERIDAN ROAD) IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 780 Sheridan Road
Glencoe, Illinois 60022

PERMANENT INDEX NOS.: 05-06-403-023-0000
05-06-403-024-0000

92541574

Bank of Montreal, New York Branch
430 Park Avenue, New York, New York 10022

MORTGAGE LOAN NOTE

Date July 22, 1992

Definitions "I," "me" and "my" shall mean each and all of the persons, signing this Note and "you" and "your" shall mean the Bank of Montreal, New York Branch or any other owner of this Note.

Promise to Pay To repay my mortgage loan, I promise to pay to the order of the Bank of Montreal, New York Branch at its principal office at 430 Park Avenue, New York, New York (or at any other place where the Bank of Montreal, New York Branch or any owner of this Note requests in writing) the amount of Four Hundred Sixty Thousand and No/100 Dollars (\$460,000.00), with interest on the unpaid principal from the date of this Note at the annual rate specified below.

Adjustment Periods The term of this Note shall be divided into five periods of 60 months each (called "Adjustment Periods").

Interest Rate The interest rate for this Note may be adjusted at five-year intervals. From the date of this Note through July 29, 1997, the interest rate shall be six and one-half percent (6.5%) per year. On July 30, 1997 and on every fifth anniversary after that date until the principal and interest have been paid in full, the interest rate adjustment, if any, for the following Adjustment Period shall take effect.

Index The adjusted interest rate applicable for each Adjustment Period after the first Adjustment Period shall be the ~~FHA~~ Rate for the first Adjustment Period, adjusted to reflect the movement, in reference to the date of the loan, of the contract interest rate on the purchase of the previously-occupied homes in the Office of Thrift Supervision's (the "OTS") most recent monthly national average mortgage rate index for all major lenders computed as of 120 days before the end of each Adjustment Period.

Rate Adjustment You will figure the applicable interest rate for each Adjustment Period as follows:

1. 120 days before the end of each Adjustment Period you will compare the OTS index then in effect with the OTS index in effect on the date this Note was signed.

92541574

- 2. If the later OTS index has increased you may adjust the interest rate for the following Adjustment Period by increasing the initial FHA Rate by the same percentage increase by which the OTS index has increased. In no event shall the interest exceed two and one-half percentage points above the interest rate in effect for the current Adjustment Period or five percentage points above the initial FHA Rate.
- 3. If the later OTS index has decreased you must adjust the interest rate for the following Adjustment Period by decreasing the initial FHA Rate by the same percentage decrease by which the OTS index has decreased. In no event shall the interest decrease exceed two and one-half percentage points below the interest rate in effect or five percentage points below the initial FHA Rate.

Monthly Payments-
First Adjustment
Period

On the 29th day of each month, beginning August 29, 1992 and ending July 29, 1997, I will make monthly installments of Three Thousand One Hundred Six and No/100 Dollars (\$3,106.00). As this Note is dated before the first day of the month, I will pay you in advance interest only, in the amount of Eighty-Three and 06/100 Dollars (\$83.06), per day, from the date of this Note through July 31, 1992.

Monthly Payments-
Subsequent
Adjustment
Periods

On the 29th day of each month thereafter, beginning on August 29, 1997 until July 31, 2017, (the "Final Payment Date"), I will make equal monthly installments which have been established for each Adjustment Period, changed if required to reflect any adjustment in interest rates as described above. The monthly payments I will be obligated to make shall be sufficient to repay the entire unpaid principal with interest by the Final Payment Date. If on the Final Payment Date there is principal and interest still owing which is not repaid by the last scheduled installment, I shall also then repay that principal and interest.

Late Charge

If I am more than 15 days late in making any payment due to you under this Note, I will pay a late charge to you of two cents for each dollar overdue, to cover your expenses for handling late payments.

Prepayment

I may prepay the loan in full or in part without penalty.

Termination of
Employment

If at any time and for any reason whatsoever I am no longer employed by the Bank of Montreal as a Grade M1 employee or above (hereinafter called an "Eligible Employee"), you have the

92541574

UNOFFICIAL COPY

9 2 5 4 1 5 7

right to demand payment of the entire amount I owe you, including interest to the date of payment; provided, however, that such demand may not be made within 90 days following termination of my status as an Eligible Employee of the Bank of Montreal. In addition, if I am demoted, you may require me to prepay that portion of the amount I owe you which is in excess of the amount which I am then entitled to borrow under the Bank of Montreal Employee Loan Program; provided, however, that such demand may not be made until two years following my demotion or until the *Final Payment Date, whichever is earlier.*

Security

This Note is secured by a Mortgage Agreement made on the same date covering property located in the County of Cook, State of Illinois, and being known by the address of 780 Sheridan Road, Glencoe, Illinois 60022 (the "Property").

Purpose of Loan

I affirm that I will use the proceeds of the loan evidenced by this Note for the purpose of financing my purchase of the Property.

Default

I will be in default:

1. If I do not make any payment due under this Note on time, including any applicable grace period provided for in the Mortgage Agreement.
2. If I violate any of the terms of the Mortgage Agreement.
3. If I sell, assign or otherwise transfer or further encumber the Property without your written consent.

Consequences of Default

If I default:

1. You may demand immediate payment of all unpaid amounts under this Note, whether originally due at that time or not.
2. You will also have other legal rights as more fully described in the Mortgage Agreement including the right to sell the Property more fully described in the Mortgage Agreement and apply the proceeds of sale to the amounts due under this Note.

Delay in Enforcement

You may delay enforcing any of your rights under this Note without losing them.

Co-borrower(s)

If I am signing this Note as a co-borrower, I agree to be

92541574

UNOFFICIAL COPY

obligated on the Note as if I were the borrower, and in the event of a default, you may sue me or the borrower or both of us. You may change the terms of payment and release the security without releasing me from responsibility on the Note.

- Excuse of Default** If I default and you do not enforce your rights, that does not mean that you have excused or will excuse any other default.
- Collection of Costs** I will pay you, in addition to all other sums due, a sum equal to the actual expenditures you incur for any action to collect or enforce this Note, including your reasonable attorneys' fees if you use an attorney who is not your salaried employee for such action.
- Right of Setoff** If my loan becomes due for any reason you can apply any of my deposit or other credit balances to pay what I owe you.
- Waivers** I give up my right to require you to present this Note for payment or to require that you notify me that this Note has not been paid.
- Law That Applies** This Note shall be governed by and interpreted under the law of the State in which the Property is located.
- Amendment or Cancellation** This Note shall not be changed or cancelled except in writing.
- Copy Received** I acknowledge receipt of a completely filled-in copy of the Note.

Address:

780 Sheridan Road
Glencoe, Illinois 60022

Thomas C. Wright

Kathleen Wright

92541574

UNOFFICIAL COPY

9 2 5 4 1 5 7 1

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 22nd day of July, 1992, before me personally came Thomas C. Wright and Kathleen Wright, husband and wife, known to me to be the individuals described in and who executed the foregoing instrument and acknowledged that they executed the same as their free and voluntary act for the purposes set forth therein.

Notary Public

PREPARED BY:

Mark W. Hianik
WILDMAN, HARROLD, ALLEN & DIXON
225 West Wacker Drive
Chicago, Illinois 60606-1229

Property of Cook County Clerk's Office

92541574