

**UNOFFICIAL COPY**

This Mortgage is dated as of

July 14, 1992

and is between

~~known as Trust No. 14-008424, not personally, but as Trustee under a Trust Agreement dated July 14, 1992, and known as Trust No. 14-008424, \* Philip H. Morgan and Leslie J. Morgan, his wife, Park Ridge, Illinois ("Mortgagor") and NBD PARK RIDGE BANK~~

**Witnesseth:**

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagor (the "Note") in the principal amount of \$50,000.00 (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 One-half (.50%) percent per annum in excess of the Variable Rate Index. As used in the Note and this Mortgage, "Variable Rate Index" means the rate of interest, or the highest rate if more than one, published in **The Wall Street Journal** in the "Money Rates" column as the "Prime Rate" on the last business day of each month for the preceding business day. As used in the Note and this Mortgage "business day" means any day other than a Saturday or Sunday or general legal holiday on which **The Wall Street Journal** is not published. The effective date of any change in the Variable Rate Index will be the first day of the next billing cycle after the date of the change in the Variable Rate Index. The Variable Rate Index may fluctuate under the Note from month to month with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event **The Wall Street Journal** discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Mortgagor will select a comparable interest rate index and will notify the Mortgagor of the Index selected. Interest after Default, (defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to One-and-one-half (1.50%) percent per annum in excess of the Variable Rate Index. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty. The maximum per annum rate of interest on the Note will not exceed 18%.

**\*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 interests on the Note, if not sooner paid, shall be due and payable on July 18, 1997.

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:

Unit #2-S together with an undivided interest in the common elements in the Cornerstone Condominium as delineated and defined in the Declaration recorded as Document #26184198 in the NE 1/4 of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Real Estate Index Number: 14-18-223-022-1004

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14-008424

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92559232

Common Address: 4431 N. Paulina (4431-33), Unit #2-S, Chicago, IL 60640

Permanent Identification No.: 14-18-223-022-1004

which is referred to herein as the "Premises", together with all improvements, buildings, hereditaments, appurtenances, gas, oil, minerals, easements located in, on or over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the foregoing used to supply heat, gas, 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 advanced 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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**UNION**  
MOUNTAIN BANK  
ROUTE 67, BOX 100  
PARK RIDGE, ILLINOIS 60068

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**UNION**  
BUD PARK RIDGE BANK  
ROUTE 50 NORTHWEST HIGHWAY  
ILLINOIS 60668

OFF

Given under my hand and notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_\_,  
a Notary Public in and for said County, in the State aforesaid, do hereby certify that  
a. No party knows to me to be the same persons whose names are subscribed to the foregoing instrument as  
of said (corporation) (association) and \_\_\_\_\_  
such acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and at the free and voluntary act of said (corporation) (association), as trustee, for the uses and purposes herein set forth;  
and  
b. I acknowledge that they signed and delivered the said instrument as their own free and voluntary acts, and at the free and voluntary act of said (corporation) (association), as trustee, for the uses and purposes herein set forth; and the said  
did also sign and deliver the aforesigned instrument as his own free and voluntary act, and as the free and voluntary act of said (corporation) (association), utilized the said corporate seal  
of said (corporation) (association) to said instrument as his own free and voluntary act, and as the free and voluntary act of said (corporation) (association)  
done, as trustee, for the uses and purposes herein set forth.

County of Illinois		Cook		County of Illinois	
State of Illinois		SS		State of Illinois	
By:		By:		By:	
Not personally, but as trustee under a trust agreement dated 19 _____, and known as Trust No. _____		Not personally, but as trustee under a trust agreement dated 19 _____, and known as Trust No. _____		Not personally, but as trustee under a trust agreement dated 19 _____, and known as Trust No. _____	
SUSAN A. ALVSTAD, a Notary Public in and for said County and State, do hereby certify that PHILIP H. MORGAN and LESTER J. MORGAN, his wife, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes herein set forth.		Given under my hand and seal this 14th day of July 1992		My Commission Expires: 5-14-94	
CELESTIAL STAR		NOTARY PUBLIC, STATE OF ILLINOIS		My Commission Expires: 5-14-94	
SUSAN A. ALVSTAD		NOTARY PUBLIC, STATE OF ILLINOIS		My Commission Expires: 5-14-94	

20. This Mortgage has been made, executed and delivered to Mortgagor in \_\_\_\_\_, Illinois, and shall be construed in accordance with the laws of the State of Illinois. Whenever possible, each provision of this Mortgage shall be interpreted in accordance with the intent of the parties. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to effectuate and vindicate under applicable law, without invalidating the remainder of such provisions or the remainder of this document. In the event of such provisions or the remainder of this document are held invalid or unenforceable by a court of competent jurisdiction, such provisions shall be ineffective to the extent of such invalidity, without invalidating the remainder of such provisions or the remainder of this document.

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 \_\_\_\_\_ of the year set forth above.

PHILIP H. MORGAN  
PHILIP H. MORGAN

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Montgomery's heirs, legal representatives, successors or assigns, as their

13. The proceeds of any forcible 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 items mentioned in the immediate preceding paragraphs; second, all other items which are debts under the terms of this Mortgage additional to those hereinabove set forth; third, all indebtedness secured by this Mortgage; fourth, any supplies or merchandise and labor to them so applied; fifth, any surplus to Mortgagee's or Noteholder's interest remaining unpaid on the Note and the Liquidities (less) to Noteholder.

which in turn leads to the formation of a complex system of interconnected communities.

II. "Liabilities," means any and all liabilities, obligations and indebtedness of Mortgagor or any other debtor of the Note to Mortgagor whether heretofore, now owing or hereafter arising or owing, due or payable, 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 attorney's and paralegal fees relating to the Note or this Mortgage and security interests hereunder, including the preparation of documents for the recording of the Note, the Note and the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the amount of the Note, plus interest thereon, the principal amount secured by this Mortgage shall not exceed the principal amount of the Note, the Note notwithstanding the foregoing or any provisions of the Note, the Note and this Mortgage, plus interest as provided herein.

of ownership which holds title to the Premises, shall be made within the period

10. Notwithstanding any other provisions of this Mortgage, no sale or transfer of the Premises, or any part thereof, or title or interest

the same measure as defined in the Note and includes the balance to the Mortgagor to complete payment of the Note or to deliver to the Mortgagor written notice of the cause for Default and to deliver the same measure as defined in the Note and includes the balance to the Mortgagor after the Mortgagor has accrued unpaid interest for Default within ten (10) days after the Mortgagor has accrued unpaid interest for Default under a cause for Default and is entitled to the same measure as defined in the Note or to deliver the same measure as defined in the Note in accordance with the Mortgagor's terms.

9. Upon Demand, at the sole option of Mortgagor, the Note and/or any other Lienholder shall become immediately due and payable and the Premiums and other costs incurred in the collection of Mortgagor's notes and all expenses incurred in connection with this Mortgage shall pay all expenses of Mortgagor's defense and attorney fees.

8. If Mr. Morganage makes any payment authorized by this Memorandum relating to wages, assessments, charges, items, security measures or encumbrances, the validity of the lien or title or claim thereof.

5. No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgagee shall be cumulative. Each right or remedy of Mortgagee which respects to the Liabilities, or right or remedy of Mortgagee which respects to the Liabilities, or right or remedy of Mortgagee shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by any party in exercising any right or remedy of Mortgagee or of Mortgagor shall preclude him from exercising any right or remedy of Mortgagee.

acquisition and to appeal from any such award.

4. Any award of damages resulting from nondocumented proceedings exercise of the power of eminent domain, or the taking of the premises under public use is hereby transferred, assigned and shall be paid to the county of Monroe, after the payment of all of Monroe's expenses, including costs and attorney fees, to the reduction of the indebtedness incurred thereby and Monroe's interest is hereby extinguished.

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