



UNOFFICIAL COPY

Mortgage

THIS MORTGAGE is made on October 16th, 1992, between
 Trust No. _____ not personally, but as Trustee under a Trust Agreement dated 19 _____ and known as
Adolph Kiefer
 whose address is 4211 Route 173, Zion, IL 60099 (the "Mortgagor")
 and NBD Northfield Bank (Bank Name)
 a State (national/state) banking Corporation
 (association/corporation) whose address is 400 Central Avenue, Northfield, IL 60093 (the "Mortgagee").
 * To be deleted when this Mortgage is not executed by a Land Trust.

1194591 PA

The Mortgagor MORTGAGES, CONVEYS AND WARRANTS to the Mortgagee real property and all the buildings, structures and improve-
 ments on it described as:
 Land located in the City of Northfield
 County of Cook

LOT 14 IN SCHMIDT'S SUBDIVISION OF THAT PART OF LOT TWO (2) IN HAPP'S SUBDIVISION OF THE SOUTH 107 ACRES OF THE SOUTHWEST QUARTER (1/4) OF SECTION 19, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS LYING WEST OF HAPP ROAD AND EAST OF THE RIGHT OF WAY OF THE PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS, IN THE VILLAGE OF NORTHFIELD, COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON DECEMBER 26, 1929 AS DOCUMENT NO. 10242652.

Commonly known as: 250 HARDING ROAD, NORTHFIELD, IL 60093
 Tax Parcel Identification No. 05-19-324-001

- The Premises shall also include all of the Mortgagor's right, title and interest in and to the following:
- (1) All easements, rights-of-way, licenses, privileges and encumbrances;
 - (2) Land lying in the bed of any road, or the like, opened, proposed or wanted, or any strip or gore, adjoining the Premises;
 - (3) All machinery, apparatus, equipment, fittings, fixtures, and articles of personal property of every kind and nature whatsoever located now or in the future in or upon the Premises and used or useable in connection with any present or future operation of the Premises (all of which is called "Equipment"). It is agreed that all Equipment is part of the Premises and appropriated to the use of the real estate and, whether affixed or annexed or not, shall for the purposes of this Mortgage unless the Mortgagee shall otherwise elect, be deemed conclusively to be real estate and mortgaged and warranted to the Mortgagee;
 - (4) All mineral, oil, gas and water rights, royalties, water and water stock, if any;
 - (5) All awards or payments including interest made as a result of: the exercise of the right of eminent domain, the alteration of the grade of any street, any loss of or damage to any building or other improvement on the Premises, any other injury to or decrease in the value of the Premises.

270w

The Premises are unencumbered except as follows:
None

("Permitted Encumbrances"). If the Premises are encumbered by Permitted Encumbrances, the Mortgagor shall perform all obligations and make all payments as required by the Permitted Encumbrances. The Mortgagor shall provide copies of all writings pertaining to Permitted Encumbrances, and the Mortgagee is authorized to request and receive that information from any other person without the consent or knowledge of the Mortgagor.

This Mortgage secures the indebtedness or obligation evidenced by:

(i) The note(s) dated October 16th, 1992 in the principal amount(s) of \$175,000.00 respectively, maturing on 9/30/93 executed and delivered to the Mortgagee with interest at the per annum rate of One percent (1.00%) over the NBD Bank, N.A. Prime Rate on the principal balance remaining from time to time unpaid. Interest after default or maturity of the note, whether by acceleration or otherwise, on the principal balance of the note remaining from time to time unpaid shall be at the per annum rate of Three percent (3.00%) over the Note Rate and

(ii) the guaranty of the debt of _____ dated _____ executed and delivered by 92 NOV -5 PH 3:16 to the Mortgagee; and

(iii) _____

including any extensions, renewals, modifications or replacements without limit as to the number or frequency (the "Debt").

CROSS-LIEN: The Debt shall also include all other present and future, direct and indirect obligations and liabilities of the Mortgagor, or any one or more of them, with or without others, to the Mortgagee. This shall not apply to any obligation or debt incurred previously for personal, family or household purposes unless the note or guaranty expressly states that it is secured by this Mortgage.

This Mortgage shall also secure the performance of the promises and agreements contained in this Mortgage.

The Mortgagor promises and agrees as follows:

1. PAYMENT OF DEBT; PERFORMANCE OF OBLIGATIONS. The Mortgagor shall promptly pay when due, whether by acceleration or otherwise, all the Debt for which the Mortgagor is liable, and shall promptly perform all obligations to which the Mortgagor has agreed under the terms of this Mortgage and any loan documents evidencing the Debt.

2. TAXES. The Mortgagor shall pay, when due, and before any interest, collection fees or penalties shall accrue, all taxes, assessments, fines, impositions, and other charges which may become a lien prior to this Mortgage. Should the Mortgagor fail to make such payments, the Mortgagee may, at its option and at the expense of the Mortgagor, pay the amounts due for the account of the Mortgagor. Upon the request of the Mortgagee, the Mortgagor shall immediately furnish to the Mortgagee all notices of amounts due and receipts evidencing payment. The Mortgagor shall promptly notify the Mortgagee of

any lien on the Premises or any part of the Premises and shall promptly discharge any unpermitted lien or encumbrance.

3. CHANGE IN TAXES. In the event of the passage of any law or regulation, state, federal or municipal, subsequent to the date of this Mortgage in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts secured by mortgages, or the manner of collecting such taxes, the entire principal secured by this Mortgage and all interest accrued shall become due and payable immediately at the option of the Mortgagee.

4. INSURANCE. The Mortgagor shall keep the Premises and the present and future buildings and other improvements on the Premises, constantly insured for the benefit of the Mortgagee, until the Debt is fully paid, against fire and such other hazards and risks customarily covered by the standard form of extended coverage endorsement available in the State of Illinois, including risks of vandalism and malicious mischief, and shall further provide flood insurance (if the Premises are situated in an area designated as a flood risk area by the Director of the Federal Emergency Management Agency or as otherwise required by the Flood Disaster Protection Act of 1973 and regulations issued under it), and such other appropriate insurance as the Mortgagee may require from time to time. All insurance policies and renewals must be acceptable to Mortgagee, must provide for payment to the Mortgagee in the event of loss, must require 30 days notice to the Mortgagee in the event of nonrenewal or cancellation, and must be delivered to the Mortgagee. Should the Mortgagor fail to insure

UNOFFICIAL COPY

BOOK 333

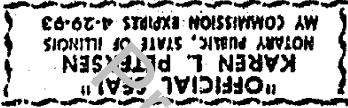
Notary Public

My Commission Expires:

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

(association), as Trustee, for the uses and purposes therein set forth. did also then and there acknowledge that he, as custodian of the corporate seal of said (corporation) (association), affixed the said corporate seal 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 (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 _____ (corporation) (association) and _____ of _____ County of Illinois)) State of Illinois))

I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ of _____ County of Illinois)) State of Illinois))



Karen L. Petersen
Notary Public

My Commission Expires: 4-29-93

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

the undersigned _____ personally known to me to be the same persons) who _____ instrument, appeared before me this day in person, and acknowledged that _____ and voluntary act, for the uses and purposes herein set forth. _____ Krieger _____ subscribed to the foregoing _____ a Notary Public in and for said County and State, do hereby certify that _____ the undersigned _____

County of Lake)) State of Illinois))

By: _____
By: _____

NBD Northfield Bank
400 Central Avenue
Northfield, IL 60093

This document prepared by: + Mary D. _____, 19____, and known as Trust No. _____

Not personally, but as Trustee under a Trust Agreement dated _____

9282727

Adolph Krieger
X *Mary D. _____*
Adolph Krieger

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

24. MISCELLANEOUS. If any provision of this Mortgage is in conflict with any statute or rule of law or is otherwise unenforceable for any reason whatsoever, then the provision shall be deemed severable from but shall not invalidate any unenforceability and shall be deemed severable from but shall not invalidate any other provision of this Mortgage. No waiver by the Mortgagor of any right or other remedy granted or failure to insist on strict performance by the Mortgagor shall affect or act as a waiver of any right or remedy of the Mortgagor, nor shall the subsequent exercise of the same right or remedy by the Mortgagor for any subsequent one Mortgage, and all rights and remedies of the Mortgagor are cumulative. These premises and agreements shall bind and these rights shall be to the benefit of the parties and their respective successors and assigns, if there is more than one Mortgage, the obligations under this Mortgage shall be joint and several. This Mortgage shall be governed by Illinois law except to the extent it is preempted by Federal law or regulations.

OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE, IN THE EVENT ILLINOIS CORPORATION, A FOREIGN CORPORATION LICENSED TO DO BUSINESS IN THE STATE OF ILLINOIS OR A CORPORATE TRUSTEE OF AN EXPRESS TRUST, MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OF JUDGMENT OF FORECLOSURE OF THIS MORTGAGE AND ANY RIGHTS OF REINSTATEMENT PURSUANT TO THE LAWS OF THE STATE OF ILLINOIS REGARDING FORECLOSURE OF MORTGAGES, BUT PRIOR TO THE FILING OF A COMPLAINT FOR FORECLOSURE, THE PREMISES CEASING TO QUALIFY AS RESIDENTIAL PROPERTY, MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OF JUDGMENT OF FORECLOSURE OF THIS MORTGAGE, AS OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE, IN THE EVENT THE PREMISES IS RESIDENTIAL PROPERTY AS DEFINED UNDER THE LAWS OF THE STATE OF ILLINOIS REGARDING FORECLOSURE OF MORTGAGES, BUT PRIOR TO THE FILING OF A COMPLAINT FOR FORECLOSURE, THE PREMISES CEASING TO QUALIFY AS RESIDENTIAL PROPERTY, MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OF JUDGMENT OF FORECLOSURE OF THIS MORTGAGE, AS OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES, ON MORTGAGOR'S OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES, AS OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES AS OF OR ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES AS OF OR

OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE IN THE EVENT THE PREMISES IS AGRICULTURAL PROPERTY AND MORTGAGOR IS AN ILLINOIS CORPORATION, A FOREIGN CORPORATION LICENSED TO DO BUSINESS IN THE STATE OF ILLINOIS OR A CORPORATE TRUSTEE OF AN EXPRESS TRUST, MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE OF THIS MORTGAGE AND ANY RIGHTS OF REINSTATEMENT PURSUANT TO THE LAWS OF THE STATE OF ILLINOIS REGARDING FORECLOSURE OF MORTGAGES, ON MORTGAGOR'S OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES, AS OF OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE. IN THE EVENT THE PREMISES IS RESIDENTIAL PROPERTY AS DEFINED UNDER THE LAWS OF THE STATE OF ILLINOIS REGARDING FORECLOSURE OF MORTGAGES, BUT PRIOR TO THE FILING OF A COMPLAINT FOR FORECLOSURE, THE PREMISES CEASES TO QUALIFY AS RESIDENTIAL PROPERTY, MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE OF THIS MORTGAGE AND ANY RIGHTS OF REINSTATEMENT PURSUANT TO THE LAWS OF THE STATE OF ILLINOIS REGARDING FORECLOSURE OF MORTGAGES, ON MORTGAGOR'S OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES AS OF OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

23. WAIVER OF JURY TRIAL. The Mortgagee and the Mortgagor after consultation have made the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of this Mortgage or any related instrument or agreement or any of the transactions contemplated by this Mortgage or any course of conduct, dealing, statements, whether oral or written or actions of either of them. Neither the Mortgagee nor the Mortgagor shall seek to consolidate, by counterclaim or otherwise, any such action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either the Mortgagee or the Mortgagor except by a written instrument executed by both of them.

24. MISCELLANEOUS. If any provision of this Mortgage is in conflict with any statute or rule of law or is otherwise unenforceable for any reason whatsoever, then the provision shall be deemed null and void to the extent of such conflict or unenforceability and shall be deemed severable from but shall not invalidate any other provisions of this Mortgage. No waiver by the Mortgagee of any right or remedy granted or failure to insist on strict performance by the Mortgagor shall affect or act as a waiver of any right or remedy of the Mortgagee, nor affect the subsequent exercise of the same right or remedy by the Mortgagee for any subsequent default by the Mortgagor, and all rights and remedies of the Mortgagee are cumulative.

These promises and agreements shall bind and these rights shall be to the benefit of the parties and their respective successors and assigns. If there is more than one Mortgagor, the obligations under this Mortgage shall be joint and several.

This Mortgage shall be governed by Illinois law except to the extent it is preempted by Federal law or regulations.

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

x Adolph Kiefer
Adolph Kiefer

Not personally, but as Trustee under a Trust Agreement dated _____

19____, and known as Trust No. _____

By: _____

By: _____

This document prepared by: Handwritten initials
NBD Northfield Bank
400 Central Avenue
Northfield, IL 60093

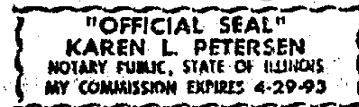
State of Illinois)
County of Lake) SS

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Adolph Kiefer 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 he 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 notarial seal this 28th day of October, 1992.

My Commission Expires: 4-29-93

Karen L. Petersen
Notary Public



State of Illinois)
County of _____) SS

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 then and there acknowledge that he, as custodian of the corporate seal of said (corporation) (association), affixed 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), as Trustee, for the uses and purposes therein set forth.

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

My Commission Expires: _____

Notary Public

BOX 333

92827277

subsequent to the date that the Mortgagee's interest in and possession of the Premises or any part of the Premises shall have fully terminated by force of law or by deed in lieu of foreclosure or acceptance of a deed in lieu of foreclosure.

(f) The Mortgagee shall have no indemnity obligation with respect to any Hazardous Materials introduced to the Premises or any part of the Premises by the Mortgagee, its successors or assigns.

The Mortgagee agrees that in the event this Mortgage is Reversed or the Mortgagee tenders a deed in lieu of foreclosure, the Mortgagee shall deliver the Premises to the Mortgagee free of any and all Hazardous Materials which are then required to be removed (whether over time or immediately) pursuant to applicable federal, state and local laws, ordinances, rules or regulations affecting the Premises.

For purposes of this Mortgage, "Hazardous Materials" includes, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et. seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 801, et. seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et. seq.) and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local governmental law, ordinance, rule or regulation.

The provisions of this paragraph shall be in addition to any and all other obligations and liabilities the Mortgagee may have to the Mortgagee under the Debt, any loan document, and in common law, and shall survive (a) the repayment of all sums due for the debt, (b) the satisfaction of all of the other obligations of the Mortgagee in this Mortgage and under any loan document, (c) the discharge of this Mortgage, and (d) the foreclosure of this Mortgage or acceptance of a deed in lieu of foreclosure. Notwithstanding anything to the contrary contained in this Mortgage, it is the intention of the Mortgagee and the Mortgagee that the indemnity provisions of this paragraph shall only apply to an action commenced against any owner or operator of the Premises in which any interest of the Mortgagee is threatened or any claim is made against the Mortgagee for the payment of money.

17. EVENTS OF DEFAULT/ACCELERATION: Upon the occurrence of any of the following, the Mortgagee shall be entitled to exercise its remedies under this Mortgage or as otherwise provided by law: (1) The Mortgagee or, if other than the Mortgagee, any principal obligor of the Debt ("Principal Obligor") fails to pay when due any amount payable under the note(s), the guaranty, or any other agreement evidencing the Debt; (2) the Mortgagee or Principal Obligor (a) fails to observe or perform any other term of the note(s), the guaranty, or any other agreement evidencing the Debt, or (b) makes any materially incorrect oral or written representation in any financial statement or other information delivered to the Mortgagee; (3) the Mortgagee or Principal Obligor defaults under the terms of this Mortgage, any loan agreement, mortgage, security agreement, or other document executed as part of the Debt transaction or any guaranty of the Debt becomes unenforceable in whole or in part, or any guarantor fails to promptly perform under such a guaranty; (4) the Mortgagee fails to pay when due any amount payable under any note or agreement evidencing debt to the Mortgagee or defaults under the terms of any agreement or instrument relating to or securing any debt for borrowed money owing to the Mortgagee; (5) a "reportable event" (as defined in the Employee Retirement Income Security Act of 1974 as amended) that would permit the Pension Benefit Guaranty Corporation to terminate any employee benefit plan of the Mortgagee or Principal Obligor or any affiliate of the Mortgagee or Principal Obligor occurs; (6) the Mortgagee or Principal Obligor becomes insolvent or unable to pay its debts as they become due; (7) the Mortgagee or Principal Obligor (a) makes an assignment for the benefit of creditors, or (b) consents to the appointment of a custodian, receiver, or trustee for itself or for a substantial part of its assets, or (c) commences any proceeding under any bankruptcy, reorganization, liquidation, insolvency or similar laws of any jurisdiction; (8) a custodian, receiver, or trustee is appointed for the Mortgagee or Principal Obligor or for a substantial part of its assets without the consent of the party against which the appointment is made and is not removed within 60 days after such appointment; or the Mortgagee or Principal Obligor consents to such appointment; (9) proceedings are commenced against the Mortgagee or Principal Obligor under any bankruptcy, reorganization, liquidation, or similar laws of any jurisdiction, and such proceedings remain undischarged for 60 days after commencement; or the Mortgagee or Principal Obligor consents to the commencement of such proceedings; (10) any judgment is entered against the Mortgagee or Principal Obligor, or any attachment, levy, or garnishment is issued against any property of the Mortgagee or Principal Obligor; (11) any proceedings are instituted for the foreclosure or collection of any mortgage, judgment or lien affecting the Premises; (12) if Mortgagee sells, transfers or hypothecates any part of the Premises except as provided in this Mortgage without the prior written consent of the Mortgagee; (13) the Mortgagee or Principal Obligor dies; (14) The Mortgagee or Principal Obligor, without the bank's written consent, (a) is dissolved, (b) merges or consolidates with any third party, (c) sells a material part of its assets or business outside the ordinary course of its business, or (d) agrees to do any of the foregoing; (15) there is a substantial change in the existing or prospective financial condition of the Mortgagee or Principal Obligor which the Mortgagee in good faith determines to be materially adverse.

18. REMEDIES UPON DEFAULT: Upon the occurrence of any of the events of default set forth in this Mortgage, at the sole option of Mortgagee, the note and/or any other liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' and paralegals' fees and all expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee 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 may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Terrans certificates, tax and lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the past maturity interest rate set forth in the note. This paragraph shall also apply to any expenditures or

expenses incurred by Mortgagee or on behalf of Mortgagee in connection with the foreclosure of this Mortgage. (b) The proceeds of any foreclosure sale shall be applied, without limitation, probate and bankruptcy proceedings, to pay the indebtedness secured hereby, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after receipt of the lien to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the note or any instrument which secured the note after default, whether or not actually commenced; or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced. 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 items that are above mentioned; 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 interest and then to principal); fourth, of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced. 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 items that are above mentioned; 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 interest and then to principal); fourth, any surplus to Mortgagee or Mortgagee's heirs, legal representatives, executors or assigns as their rights may appear. Upon, or at any time after the filing of a writ of assistance 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 entry of judgment of foreclosure, without notice, without regard to the solvency or insolvency of Mortgagee at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of an entry of judgment of foreclosure, during the full statutory period of redemption. If any, whether there be redemption or not, as well as during any further times when Mortgagee, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagee or any guarantor of the note in case of a foreclosure sale and deficiency. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the note.

19. REPRESENTATIONS: If the Mortgagee is a corporation, it represents that it is a corporation duly organized, existing and in good standing under the laws of its state of incorporation, and that the execution and delivery of this Mortgage and the performance of the obligations it imposes are within its corporate powers, have been duly authorized by all necessary action of its board of directors, and do not contravene the terms of its articles of incorporation or by-laws. If the Mortgagee is a general or limited partnership, it represents that it is duly organized and existing and that the execution and delivery of this Mortgage and the performance of the obligations it imposes do not conflict with any provision of its partnership agreement and have been duly authorized by all necessary action of its partners. Each Mortgagee represents that the execution and delivery of this Mortgage and the performance of the obligations it imposes do not violate any law and do not conflict with any agreement by which it is bound, and that no consent or approval of any governmental authority or a third party is required for the execution or delivery of this Mortgage or the performance of the obligations it imposes and that this Mortgage is a valid and binding agreement, enforceable in accordance with its terms. Each Mortgagee further represents that it shall provide all balance sheets, profit and loss statements, and other financial statements, as requested by Mortgagee. Any such statements that are furnished to the Mortgagee are accurate and fairly reflect the financial condition of the organization, and persons to which they apply on their effective dates, including contingent liabilities of every type, which financial condition has not changed materially and adversely since those dates.

20. NOTICES: Notice from one party to another relating to this Mortgage shall be deemed effective if made in writing (including telecommunications) and delivered to the recipient's address, telex number or telecopier number set forth above by any of the following means: (a) hand delivery, (b) registered or certified mail, postage prepaid, with return receipt requested, (c) first class or express mail, postage prepaid, (d) Federal Express, Purolator Courier or like overnight courier service or (e) telecopy, telex or other wire transmission with request for assurance of receipt in a manner typical with respect to communication of that type. Notice made in accordance with this paragraph shall be deemed delivered upon receipt if delivered by hand or wire transmission, 3 business days after mailing if mailed by registered or certified mail or one business day after mailing or deposit with an overnight courier service if delivered by express mail or overnight courier. This notice provision shall be inapplicable to any judicial or non-judicial proceeding where Illinois law governs the manner and timing of notices in foreclosure or receivership proceedings.

21. WAIVER OF HOMESTEAD RIGHT: Mortgagee does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois. Mortgagee does hereby expressly waive and release any and all rights in respect to marshalling of assets which secure the Debt or to require the Mortgagee to pursue its remedies against any other such assets.

22. WAIVER OF RIGHT OF REDEMPTION: MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE OF THIS MORTGAGE AND ANY RIGHTS OF REINSTATEMENT PURSUANT TO THE LAWS OF THE STATE OF ILLINOIS REGARDING FORECLOSURE OF MORTGAGES, ON MORTGAGOR'S OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES AS OF

