

UNOFFICIAL COPY

WHEN RECORDED MAIL TO:

Parkway Bank & Trust Company
4800 North Harlem Avenue
Norwood Heights, IL 60658

**BOX
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DEPT-01 RECORDING

129700

T#3333 TRAN 0561 12/16/92 15:45:00

#3584 & C H 92-950461
COOK COUNTY RECORDER

SEND TAX NOTICES TO:

Parkway Bank and Trust Company, not individually but as trustee with 6835
4800 N. Harlem Avenue
Norridge, IL 60658

92950461

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MORTGAGE

THIS MORTGAGE IS DATED NOVEMBER 30, 1992, between Parkway Bank and Trust Company, not individually but as trustee with 6835, whose address is 4800 N. Harlem Avenue, Norridge, IL (referred to below as "Grantor"); and Parkway Bank & Trust Company, whose address is 4800 North Harlem Avenue, Harwood Heights, IL 60658 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to Grantor pursuant to a Trust Agreement dated June 25, 1984 and known as Parkway Bank Trust #6835, mortgages and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in Cook County, State of Illinois (the "Real Property"):

LOT 40 IN WILLIAM J. MONTLAND'S CANFIELD RIDGE SUBDIVISION OF THE EAST 21.575 ACRES OF THE SOUTH 41.575 ACRES OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 4850 N. Vine Avenue, Norridge, IL 60658. The Real Property tax identification number is 12-11-415-008-0100.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Borrower. The word "Borrower" means (each and every person or entity signing the Note, including without limitation Jerry Eugene Brown and Donna J Brown.

Grantor. The word "Grantor" means Parkway Bank and Trust Company, Trustee under that certain Trust Agreement dated June 25, 1984 and known as Parkway Bank Trust #6835. The Grantor is the mortgagee under this Mortgage.

Guarantor. The word "Guarantor" means and includes without limitation, each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Improvements. The word "Improvements" means and includes without limitation all existing and future improvements, fixtures, buildings, structures, mobile homes affixed on the Real Property, facilities, additions and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Mortgage, together with interest on such amounts as provided in the Mortgage.

Lender. The word "Lender" means Parkway Bank & Trust Company, its successors and assigns. The Lender is the mortgagee under this Mortgage.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Personal Property and Rents.

Note. The word "Note" means the promissory note or credit agreement dated November 30, 1992, in the original principal amount of \$115,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 8.500%.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Grant of Mortgage" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guarantees, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE AND THE RELATED DOCUMENTS. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Mortgage is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power and right to enter into this Mortgage and to hypothecate the Property; (c) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (d) Lender has made no representation to Grantor about Borrower (including without limitation the creditworthiness of Borrower).

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Borrower shall pay to Lender all Indebtedness secured by this Mortgage as it becomes due, and Borrower and Grantor shall strictly perform all their respective obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor and Borrower agree that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until in default, Grantor may remain in possession and control of and operate and manage the Property and collect the

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FIRST AMERICAN TITLE INSURANCE #

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Items from the Property.

Duty to Maintain. Grantor shall maintain the Property in marketable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Release, Waiver, and Lien. Grantor shall not claim, conduct or permit any nuisance or other action in respect of or with respect to the Property, or any portion of the Property, without first obtaining the written consent of Lender.

Removal of Improvements. Grantor shall not demur or remove any improvements from the Real Property without the prior written consent of Lender. As a condition to the removal of any improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

Lender's Right to Enter. Lender and its agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's business and to inspect the Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. Grantor may not conduct any such law, ordinance, or regulation in violation of or against applicable laws, ordinances, and regulations, now or hereafter in effect, of any governmental authority.

Grantor to Obtain and Maintain Title Insurance. Grantor shall obtain and maintain title insurance on the Real Property, with the amount of such insurance coverage not less than the amount of the outstanding principal balance of the Mortgage, and with a replacement rate for the full insurable value covering all improvements on a replacement of basis.

Grantor shall procure and maintain policies of title insurance with standard extended coverage endorsements on a replacement of basis. Grantor shall also obtain and maintain policies of fire and theft insurance on the Real Property with standard extended coverage endorsements on a replacement of basis.

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WARRANTY; DEFENSE OF TITLE. The following provisions shall apply to the title of the Property and the Mortgage.

Grantor warrants that the title to the Property is free from all liens and encumbrances other than those specifically mentioned in this Mortgage, and that the option issued in favor of, and accepted by, Lender in connection with the Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver from any remedy that it otherwise would have had.

Grantor also warrants that the title to the Property is free from all liens and encumbrances other than those specifically mentioned in this Mortgage, and that the option issued in favor of, and accepted by, Lender in connection with the Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver from any remedy that it otherwise would have had.

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Grantor also warrants that the title to the Property is free from all liens and encumbrances other than those specifically mentioned in this Mortgage, and that the option issued in favor of, and accepted by, Lender in connection with the Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver from any remedy that it otherwise would have had.

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this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

CONDEMNATION. The following provisions relating to condemnation of the Property are a part of this Mortgage.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorney's fees incurred by Lender in connection with the condemnation.

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments as may be requested by it from time to time to permit such participation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (a) a specific tax upon this type of Mortgage or upon all or any part of the indebtedness secured by this Mortgage; (b) a specific tax on Borrower which Borrower is authorized or required to deduct from payments on the indebtedness secured by this type of Mortgage; (c) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (d) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Borrower.

Subsequent Taxes. If any law to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default (as defined below), and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (a) pays the tax before it becomes delinquent, or (b) contests the tax as provided above in the Taxes and Lien section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage.

Security Agreement. This instrument shall constitute a security agreement to the extent any of the Property constitutes fixtures or other personal property, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall execute financing statements and take whatever other action is requested by Lender to perfect and continue Lender's security interest in the Real Estate and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall assemble the Personal Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party), from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code), are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage.

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or re-recorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (a) the obligations of Grantor and Borrower under the Note, this Mortgage, and the Related Documents, and (b) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or agreed to the contrary by Lender in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Borrower pays all the indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Real Estate and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Mortgage:

- Default on Indebtedness.** Failure of Borrower to make any payment when due on the indebtedness.
- Default on Other Payments.** Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.
- Compliance Default.** Failure to comply with any other term, obligation, covenant or condition contained in this Mortgage, the Note or in any of the Related Documents. If such a failure is curable and if Grantor or Borrower has not been given a notice of a breach of the same provision of this Mortgage within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor or Borrower, after Lender sends written notice demanding cure of such failure: (a) cures the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.
- Breaches.** Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor or Borrower under this Mortgage, the Note or the Related Documents is, or at the time made or furnished was, false in any material respect.
- Insolvency.** The insolvency of Grantor or Borrower, appointment of a receiver for any part of Grantor or Borrower's property, any assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor or Borrower, or the dissolution or termination of Grantor or Borrower's existence as a going business (if Grantor or Borrower is a business). Except to the extent prohibited by federal law or Illinois law, the death of Grantor or Borrower (if Grantor or Borrower is an individual) also shall constitute an Event of Default under this Mortgage.
- Foreclosure, Forfeiture, etc.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, the subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forfeiture proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender.
- Breach of Other Agreement.** Any breach by Grantor or Borrower under the terms of any other agreement between Grantor or Borrower and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor or Borrower to Lender, whether existing now or later.
- Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or such Guarantor dies or becomes incompetent. Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure the Event of Default.

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interest. Lender reasonably deems: shall measure.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law.

Accelerate indebtedness. Lender shall have the right at its option without notice to Borrower to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Borrower would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Capital Matters. Lender shall have the right, without notice to Grantor or Borrower, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of the right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise the rights under the subparagraph either in person, by agent, or through a receiver.

Mortgages in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property pending foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the foreclosure, against the indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall extend whether or not the apparent value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not debar a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the indebtedness due to Lender after satisfaction of all amounts received from the exercise of the rights provided in this section.

Other Remedies. Lender shall have all other rights and remedies provided in the Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor or Borrower hereby waives any and all right to have the property marshaled, in case of a sale of the property, and remedies. Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notes of Date. Lender and Grantor irrevocably agree that the time and place of any public sale of the Personal Property or of the time after which any private sale or other irrevocable disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition.

Waiver; Election of Remedies. Lender, by any party of a breach of a provision of the Mortgage shall not constitute a waiver of or prejudice the party's rights otherwise to demand or to commence an action to enforce any or all of the terms of the Mortgage. Lender shall be entitled to recover such sum as the court may adjudicate reasonable as attorney's fees, at that and on any appeal. Whether or not any court action is invoked, all reasonable expenses incurred by Lender that in Law is a defense are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness. Lender shall be entitled to recover from the date of expiration until repaid at the Note face. Expenses covered by the paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorney's fees, Lender's legal expenses whether or not there is a law, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any court costs, and post-judgment collection services, the cost of searching records, obtaining the reports (including foreclosure reports), surveyor's reports, and appraisal fees, and the insurance, to the extent permitted by applicable law.

Attorney's Fees; Expenses. If Lender incurs any suit or action to enforce any of the terms of the Mortgage, Lender shall be entitled to recover Attorney's Fees; Expenses, including without limitation any notice of default and any notice of sale to Grantor, shall be in writing and shall be effective when actually delivered or, if mailed, shall be deemed effective when deposited in the United States mail first class, registered mail, postage prepaid, directed to the address shown near the beginning of the Mortgage. Any party may change his address for notices under the Mortgage by giving formal written notice to a designated party, specifying that the purpose of the notice is to change the party's address. All copies of notices or foreclosures from the holder of any loan shall be promptly over the Mortgage shall be sent to Lender's address, as shown near the beginning of the Mortgage. The following miscellaneous provisions are a part of the Mortgage:

Amendments. This Mortgage, together with any Related Document, constitutes the entire understanding and agreement of the parties as to the terms and conditions of the Mortgage. No alteration or amendment to the Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Mortgage has been delivered to Lender and accepted by Lender in the State of Minnesota. This Mortgage shall be governed by and construed in accordance with the laws of the State of Minnesota.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of the Mortgage.

Waiver of Marital Implications. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Minnesota as to all indebtedness secured by this Mortgage.

Waiver of Married Status. This is of the essence in the performance of this Mortgage.

Successors and Assigns. Subject to the limitations stated in this Mortgage on transfer of Grantor's interest, the Mortgage shall be binding upon Grantor and heirs to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to the Mortgage and the indebtedness by way of foreclosure or execution without releasing Grantor from the obligations of the Mortgage or liability under the indebtedness.

Time to be of the Essence. Time is of the essence in the performance of this Mortgage.

Waiver of Marital Implications. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Minnesota as to all indebtedness secured by this Mortgage.

Waivers and Consents. Lender shall not be deemed to have waived any rights under the Mortgage (or under the Related Document) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of the Mortgage shall not constitute a waiver of or prejudice the party's right to enforce the Mortgage with that provision or any other provision. No prior waiver by Lender, not any course of dealing between Lender and Grantor or Borrower, shall constitute a waiver of any of Lender's rights or any of Grantor or Borrower's obligations as to any future transactions. Whenever consent by Lender is required in this Mortgage, the granting of such consent by Lender in any instance shall not constitute consent to subsequent instances where such consent is required.

Severability. If a court of competent jurisdiction finds any provision of the Mortgage to be invalid or unenforceable as to any person or circumstance, such finding shall not render the Mortgage invalid or unenforceable as to any other person or circumstance. If feasible, any such offending provision shall be deemed to be modified to conform to the applicable law. However, if the offending provision cannot be so modified, it shall be stricken and all other provisions of the Mortgage in all other respects shall remain valid and enforceable.

Substitution and Assigns. Subject to the limitations stated in this Mortgage on transfer of Grantor's interest, the Mortgage shall be binding upon Grantor and heirs to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to the Mortgage and the indebtedness by way of foreclosure or execution without releasing Grantor from the obligations of the Mortgage or liability under the indebtedness.

Time to be of the Essence. Time is of the essence in the performance of this Mortgage.

Waiver of Marital Implications. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Minnesota as to all indebtedness secured by this Mortgage.

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any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Mortgage, and that so far as Grantor and its successors personally are concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness shall look solely to the Property for the payment of the Note and indebtedness, by the enforcement of the lien created by this Mortgage in the manner provided in the Note and herein or by action to enforce the personal liability of any Guarantor.

Beneficial (y) (les)
GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

Parway Bank and Trust Company, not individually but as trustee u/v/n 8838

By: *[Signature]*
Diana Pezzyk, Asst. Vice President, Trust Officer

By: *[Signature]*
JoAnn Kubinski, Asst. Trust Officer

This Mortgage prepared by: Marlene M. Kozlowski
4888 N. Harlem Avenue
Harwood Heights, IL 60638

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS
COUNTY OF COOK) SS

On this 15TH day of DECEMBER, 1992, before me, the undersigned Notary Public, personally appeared Diane Pezzyk and JoAnn Kubinski, Asst. Vice President, Trust Officer and Asst. Trust Officer of Parway Bank and Trust Company, not individually but as trustee u/v/n 8838, and known to me to be authorized agents of the corporation that executed the Mortgage and acknowledged the Mortgage to be the free and voluntary act and deed of the corporation, in authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Mortgage and in fact executed the Mortgage on behalf of the corporation.

By: *[Signature]* Residing at Harwood Heights, Ill.
Notary Public in and for the State of Illinois My commission expires 8/25/95

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The Trustee in executing this document SPECIFICALLY EXCLUDES
[Redacted]
all references to any environmental condition of the premises whether under the ILLINOIS ENVIRONMENTAL PROTECTION ACT or otherwise. The Beneficiary of this Trust, its management and control of the premises and as such, has the authority on its, their own behalf to execute as environmental representative but not as agent for or on behalf of the Trustee.

PARWAY BANK AND TRUST COMPANY, as Trustee.

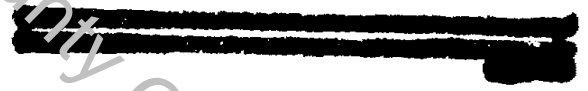


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