

UNOFFICIAL COPY

This Mortgage is dated as of December 15, 1992, and is between * (Laura Meagher-Miller and Bernard J. Miller) not personally, but as Trustee under a Trust Agreement dated October 17, 1991, and known as Trust No. ("Mortgagor") and NBD Bank, successor by merger to NBD Bank Evanston, N.A., Evanston Illinois ("Mortgagee")

Witnesseth:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$ 105,000.00 (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 Quarter (.25 %) 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 Mortgagee 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 Quarter (.25 %) 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 December 15, 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 C. O. O. K. and State of Illinois, legally described as follows:

LOT 1 IN MARGARET RESUBDIVISION OF PART OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

07-25-202-113

THIS MORTGAGE IS A JUNIOR MORTGAGE

SUBORDINATE TO A MORTGAGE OF \$202,300.00 to the Northern Trust Co.

FILED FOR RECORD
92 DEC 22 PM 12:04

Common Address: 801 Queens Lane, Glenview, IL 60025

Permanent Identification No.:

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 advance 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:

- 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.

- 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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Appy

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Mortgage shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgage may desire to contest prior to such tax, assessment or charge becoming delinquent.

3. Upon the request of Mortgage, Mortgage shall deliver to Mortgage assignments of such leases from Mortgage to Mortgage, which assignments shall be in form and substance satisfactory to Mortgage; Mortgage shall not, without Mortgage's prior written consent, procure, permit or accept any prepayments, discharge or compromise of any rent or release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid.

4. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use is hereby transferred, assigned and shall be paid to Mortgage; and such awards or any part thereof may be applied by Mortgage, after the payment of all of Mortgage's expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby and Mortgage is hereby authorized, on behalf and in the name of Mortgage, to execute and deliver valid acquittance and to appeal from any such award.

5. No remedy or right of Mortgage hereunder shall be exclusive. Each right or remedy of Mortgage with respect to the Liabilities, this Mortgage or the Premises shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgage in exercising, or omitting, any remedy or right, or shall be construed to be a waiver of any such Default, or acquiescence therein. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgage.

6. Mortgage shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against fire, lightning, windstorm, windstorm, hailstorm and malicious damage and such other hazards as may from time to time be designated by Mortgage. Mortgage shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, hailstorm and malicious damage and such other hazards as may from time to time be designated by Mortgage. Mortgage shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, hailstorm and malicious damage and such other hazards as may from time to time be designated by Mortgage. Mortgage shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, hailstorm and malicious damage and such other hazards as may from time to time be designated by Mortgage. Mortgage shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, hailstorm and malicious damage and such other hazards as may from time to time be designated by Mortgage.

7. Upon Default by Mortgage hereunder, Mortgage may, but need not make any payment or perform any act required of Mortgage, hereunder in any form and manner deemed expedient by Mortgage, and Mortgage may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgage may purchase, discharge, compromise or settle any lien or other lien or title or claim thereon, additional encumbrances secured hereby, and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgage shall never be construed as a waiver of any right accruing to Mortgage on account of any Default hereunder on the part of the Mortgage.

8. If Mortgage makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgage may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax assessment, sale, lien or title or claim thereon.

9. Upon Default, at the sole option of Mortgage, the Note and/or any other Liabilities shall become immediately due and payable and Mortgage shall pay all expenses of Mortgage including attorneys' fees and all expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgage's rights in and all expenses incurred in connection with this Mortgage.

10. Mortgage shall have power to collect 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 incidental to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgage constitute a lien in priority to the mortgage provided that all principal and interest remaining unpaid on the Note and the Liabilities (first to the extent of the principal balance of the Note and then to the extent of the interest balance) shall be paid to the lender or its assigns; and third, the balance, if any, shall be paid to the holder of the Note or its assigns, as their rights may appear.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgage or any other maker of the Note to Mortgage for payment of any and all amounts due under the Note or this Mortgage, whether hereafter 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 attorneys' fees and paralegals' fees relating to the Mortgage's rights, remedies and security interests hereunder, including advising the Mortgage or drafting any documents for the Mortgage in any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made by Mortgage which are expenses relating to the enforcement or attempted enforcement of the Note and this Mortgage, plus interest as provided herein.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgage shall have the right to foreclose the lien of this Mortgage. In any and all instances the lien of this Mortgage, there shall be allowed and linked as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgage for attorneys' fees, paralegals' fees, disbursements and costs of procuring all necessary certificates, tax lien searches, and similar data and assurances with respect to title as Mortgage may deem to be reasonably necessary, other to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after any of the foreclosure judgments, may be estimated by Mortgage. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgage shall be one additional indebtedness secured hereby due and payable, with interest thereon, at the rate applicable to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred in connection with any proceeding, including without limitation, in connection with any proceeding, to which Mortgage shall be a party, either as plaintiff, defendant or claimant, by reason of this Mortgage or any indebtedness secured hereby, or the any preparation for the commencement of any suit for the foreclosure of this Mortgage after receipt of the right 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 secures 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 thereon, whether or not actually commenced.

13. 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 incidental to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgage constitute a lien in priority to the mortgage provided that all principal and interest remaining unpaid on the Note and the Liabilities (first to the extent of the principal balance of the Note and then to the extent of the interest balance) shall be paid to the lender or its assigns; and third, the balance, if any, shall be paid to the holder of the Note or its assigns, as their rights may appear.

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14. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises, and the receiver's appointment may be made either before or after sale, without notice, and without regard to the validity of the mortgage, and without regard to whether the Premises shall be then occupied as a homestead or not. Mortgage may be appointed as the receiver and the receiver shall have power to collect the proceeds of the Premises during the pendency of the foreclosure proceedings.

15. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises, and the receiver's appointment may be made either before or after sale, without notice, and without regard to the validity of the mortgage, and without regard to whether the Premises shall be then occupied as a homestead or not. Mortgage may be appointed as the receiver and the receiver shall have power to collect the proceeds of the Premises during the pendency of the foreclosure proceedings.

16. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises, and the receiver's appointment may be made either before or after sale, without notice, and without regard to the validity of the mortgage, and without regard to whether the Premises shall be then occupied as a homestead or not. Mortgage may be appointed as the receiver and the receiver shall have power to collect the proceeds of the Premises during the pendency of the foreclosure proceedings.

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