



UNOFFICIAL COPY

This Mortgage is dated as of April 7, 1992 and is between John F. Willis and Ruth P. Willis not personally, but as Trustee under a Trust Agreement dated                     , 19     and known as Trust No.                      and NBD Bank Elgin, N.A. Elgin Illinois ("Mortgagor")

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 \$ 99,000.00 (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 percent (0.5 %) 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 & 3/4 percent (1.75 %) 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 15 %.

\*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 interest on the Note, if not sooner paid, shall be due and payable on April 10, 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:

Lot 4 in Block 2 in Bardilou, a Subdivision of part of the West 1/2 of the Southeast 1/4 of Section 10, Township 41 North, Range 9, East of the Third Principal Meridian, according to the Plat thereof recorded June 12, 1963 as Document No. 18822725, in Cook County, Illinois.

Common Address: 692 Magnolia Court Elgin, Il. 60120

Permanent Identification No.: 06-10-403-004

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 on 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.

41028 + E 4-92-267984  
 COOK COUNTY RECORDER

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:

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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Notary Public

My Commission Expires: \_\_\_\_\_

Given under my hand and notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

I, \_\_\_\_\_ a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ 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) (association), as Trustee, for the uses and purposes therein set forth.

State of Illinois )  
County of \_\_\_\_\_ )  
SS )

My Commission Expires: 1-11-96

*Katherine L. Gabler*  
Notary Public

Given under my hand and notarial seal this 10th day of April, 1993, \_\_\_\_\_ and Ruth P. Willis personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged, that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

State of Illinois )  
County of Kane )  
SS )

By: \_\_\_\_\_  
By: \_\_\_\_\_  
Not personally, but as Trustee under a Trust Agreement dated \_\_\_\_\_ and known as Trust No. \_\_\_\_\_

*Ruth P. Willis*  
*Ma F. Willis*

Witness the hand \_\_\_\_\_ and seal \_\_\_\_\_ of Notary Public the day and year set forth above.

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.

12. This Mortgage has been made, executed and delivered to Mortgagee in \_\_\_\_\_ Illinois, and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

13. 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 imposing the same in an action at law upon the Note.

14. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose. Mortgagee agrees to release the lien of this Mortgage and pay all expenses, including recording fees and otherwise, to release the lien.

15. 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 imposing the same in an action at law upon the Note.

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18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons or parties claiming by, under or through Mortgagee. The word "Mortgagee" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note or this Mortgage. Each person or party shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

19. In the event the Mortgagee is a land trustee, then this Mortgage is executed by the Mortgagee, not personally; but as trustee in the exercise of the power and authority conferred upon and vested in it as trustee, and insofar as the trustee is concerned, is payable only out of the trust estate which in part is securing the payment hereof, and lateral or guaranty from time to time securing payments hereof; no personal liability shall be asserted or be enforceable against the Mortgagee, as trustee, because or in respect of this Mortgage or the making, issue or transfer thereof, all such personal liability of the trustee, if any, being expressly waived in any manner.

20. This Mortgage, if the Mortgagee renders payment in full of all liabilities secured by this Mortgage.

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1. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with all assignments of such leases, from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee, and Mortgagee shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayments, discharge or compromise of any rent or release any tenant from any obligations, at any time while the indebtedness secured hereby remains unpaid.

2. 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 Mortgagee; and such awards or any part thereof may be applied by Mortgagee after the payment of all of Mortgagee's expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby, and Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver valid acquittance and to appeal from any such award.

3. No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgagee 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 Mortgagee in exercising or omitting to exercise any remedy or right shall constitute an implied waiver of any such remedy or right, or shall be construed to be a waiver of any such Default, or consequence therefrom, or shall affect any subsequent Default of the same or different nature. Every such remedy or right may be exercised concurrently or independently, and when and as may be deemed expedient by Mortgagee.

4. Mortgagee shall keep the Premise and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, if the Premises is located in a flood hazard area, each insurance policy shall be for an amount sufficient to pay in full the cost of replacing or repairing the buildings and improvements on the Premises and, in no event less than the principal amount of the Note. Mortgagee shall obtain liability insurance with respect to the Premises in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall name Mortgagee as an "additional insured" and be payable in case of loss or damage, to Mortgagee. Each insurance policy shall contain a tender's loss payable clause or endorsement, in form and substance satisfactory to Mortgagee. Mortgagee shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagee shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days' prior written notice to Mortgagee.

5. Upon Default by Mortgagee hereunder, Mortgagee may, but need not make any payment or perform any act required of Mortgagee hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payment of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or title or claim the right or proceeds from any tax sale or forfeiture affecting the Premises or context any tax assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereon, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, 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 Mortgagee shall not be considered as a waiver of any right, action or proceeding of Mortgagee on account of any Default hereunder on the part of the Mortgagee.

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

7. Upon Default, 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 incurred in the enforcement of Mortgagee's rights in connection with this Mortgage, including attorneys' fees and other Liabilities, and all expenses incurred in connection with this Mortgage, including attorneys' fees and other Liabilities, and all expenses incurred in connection with this Mortgage, including attorneys' fees and other Liabilities, shall be paid to Mortgagee. The term "Default" shall mean the failure of the Mortgagor to complete or charge which Mortgagee may desire to correct prior to such tax, assessment or charge becoming delinquent.

8. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with all assignments of such leases, from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee, and Mortgagee shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayments, discharge or compromise of any rent or release any tenant from any obligations, at any time while the indebtedness secured hereby remains unpaid.

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11. 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' fees and "paralegal" fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title searches and examinations, the insurance policies, forms, certificates, tax lien searches, and similar data and assurances with respect to this Mortgage may be deemed to be reasonably necessary, either to prosecute the foreclosure suit or to conduct to bidders at any foreclosure sale. All of the foregoing items, which may be expended in any or all of the foregoing, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred, shall be deemed to be additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee, including without limitation, in connection with (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, 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 to foreclose this Mortgage or for 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 third party suit or proceeding which might affect the Premises or the security thereof, whether or not actually commenced.

12. 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 mentioned in the immediately preceding paragraphs; 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, successors or assigns, as their rights may appear.

13. 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. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagee at the time of application for the receiver and without regard to the value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Said receiver shall have power to collect all taxes and other costs incurred in connection with this Mortgage and all expenses incurred in connection with this Mortgage, including attorneys' fees and other Liabilities, and all expenses incurred in connection with this Mortgage, including attorneys' fees and other Liabilities, shall be paid to Mortgagee. The term "Default" shall mean the failure of the Mortgagor to complete or charge which Mortgagee may desire to correct prior to such tax, assessment or charge becoming delinquent.

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