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MORTGAGE

THIS MORTGAGE made this 19th day of May, 1993 between ROMELL WILLIAMS, SR. and BARBARA WILLIAMS, his wife, herein referred to as "Mortgagors", and BEVERLY BANK, an Illinois banking corporation having an office at 1357 W. 103rd Street, Chicago, Illinois 60643, herein referred to as "Mortgagee".

WITNESSETH:

That, Whereas, the Mortgagors are justly indebted to the Mortgagee in the principal sum of ONE HUNDRED FOURTEEN THOUSAND NINE HUNDRED AND NO/100THS (\$114,900.00) DOLLARS as evidenced by a certain Promissory Note, herein referred to as "Note", of even date herewith executed by Mortgagee, whereby the Mortgagors promise to pay the said principal sum, with interest thereon, from date, at the rate set forth therein, as set forth therein at the office of the Mortgagee aforesaid or at such other place as may be designated in writing by the legal holder thereof, until the entire principal and interest have been paid, but in any event, the principal balance (if any) remaining unpaid plus accrued interest shall be due and payable on May 19, 1998.

NOW, THEREFORE, in order to secure the payment of the said principal sum and interest thereon and the performance of the covenants and agreements herein contained, and also to secure the payment of any and all other indebtedness, direct or contingent, that may now or hereafter become owing hereunder from Mortgagors to Mortgagee, the Mortgagors do by these presents GRANT, SELL, CONVEY, AND MORTGAGE unto the Mortgagee, its successors and assigns forever, the following described real estate and all of its estate, right, title and interest therein situate in the City of Chicago, County of Cook, and State of Illinois:

Lots 59 and 60 in Block "B" in Walker's Resubdivision of Blocks A, B and D in the Subdivision of Blocks A, B, C, D, E, F, I, K, L, M, N, O, and Q, R, S, T, U, V with Lots 1 to 10 both inclusive and Lots 17 to 24 inclusive in Block G and Lots 1 to 17 both inclusive and Lots 24 to 32 both inclusive in Block H in Morgan Park Washington Heights, being part of the Southwest 1/4 of Section 18, West of Prospect Avenue and part of the West 1/2 of Section 19, West of Prospect Avenue, all in Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 11655 S. Western Ave., Chicago, IL
FIN No. 25-19-308-003 AND 25-19-308-004

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which together with all the following rights, titles and interests, is collectively referred to as the "premises":

A. All right, title and interest of Mortgagors, including any after-acquired title or reversion, in and to the beds of the ways, streets, avenues, and alleys adjoining the real estate;

B. All and singular the tenements, hereditaments, easements, appurtenances, passages, waters, water courses, riparian rights, other rights, liberties and privileges thereof or in any way now or hereafter pertaining, including homestead and other claim at law or in equity as well as any after-acquired title, franchise or license and the reversion and reversions and remainder and remainders thereof;

C. All rents, issues, proceeds, and profits accruing and to accrue from said real estate;

D. All buildings and improvements of every kind and description now or hereafter erected or placed thereon and all materials intended for construction, reconstruction, alteration and repairs of such improvements now or hereafter erected thereon all of which materials shall be deemed to be included within the premises immediately upon the delivery thereof to the said real estate, and all fixtures now or hereafter owned by Mortgagors and attached to or contained in and used in connection with said real estate including but not limited to all machinery, motors, elevators, fittings, radiators, awnings, shades, screens, and all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air-conditioning and sprinkler equipment and fixtures and appurtenances thereto; and all items of furniture, furnishings, equipment and personal property used or useful in the operation of the said real estate; and all renewals or not the same are or shall be attached to said building or buildings in any manner; it being mutually agreed, intended and declared that all the aforesaid property owned by said Mortgagors and placed by it on the real estate shall, so far as permitted by law, be deemed to form a part and parcel of the real estate and for the purpose of this Mortgage to be real estate and covered by this Mortgage, and as to the balance of the property aforesaid, this Mortgage is hereby deemed to be as well a Security Agreement under the provisions of the Uniform Commercial Code for the purpose of creating hereby a security interest in said property, which is hereby granted to the Mortgagee as secured party, securing said indebtedness and obligations.

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TO HAVE AND TO HOLD the same unto the Mortgagee and its successors and assigns forever, for the purposes and uses herein set forth.

PROVIDED HOWEVER, that if the Mortgagors shall pay the principal and all interest as provided in the Note, and shall pay all other sums hereinafter provided for, or secured hereby, and shall well and truly keep and perform all of the covenants herein contained, then this Mortgage shall be released at the cost of the Mortgagors, otherwise to remain in full force and effect.

TO PROTECT THE SECURITY OF THIS MORTGAGE, MORTGAGORS AGREE:

1. To promptly pay the principal of and interest on the indebtedness evidenced by the Note at the times and in the manner herein and in the Note provided.
2. To pay before any penalty attaches all general taxes, special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall furnish to Mortgagee duplicate receipts therefor within thirty days after payment of such charges are due. Mortgagors may, in good faith and with reasonable diligence, contest the validity or amount of any such taxes or assessments provided: (1) that such contest shall have the effect of preventing the collection of the tax or assessment so contested and the sale or forfeiture of said premises or any part thereof, or any interest therein, to satisfy the same; (2) that Mortgagors have, before such taxes or assessments shall have been increased by any interest, penalties, or costs, notified Mortgagee in writing of the intention of Mortgagors to contest the same, and (3) that Mortgagors shall have deposited with Mortgagee at such place as Mortgagee may from time to time in writing appoint, a sum of money which (when added to funds, if any, then on deposit for such items) shall be sufficient in the judgment of the Mortgagee to pay in full such contested taxes and assessments and all penalties and interest that might become due thereon, and shall keep on deposit an amount so sufficient at all times, increasing such amount to cover additional penalties and interest whenever in the judgment of the Mortgagee, such increase is advisable. In case the Mortgagors shall fail to prosecute such objections with reasonable diligence or shall fail to maintain sufficient funds on deposit as hereinabove provided, the Mortgagee may at its option apply the money so deposited in payment of or on account of such taxes and assessments, or that part thereof then unpaid, together with all penalties and interest thereon. If the amount of the money so deposited shall be insufficient for the payment in full of such taxes and assessments, together with all penalties and interest thereon, the Mortgagors shall

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forthwith upon demand either (a) deposit with the Mortgagee a sum which when added to the funds then on deposit shall be sufficient to make such payment in full, or (b) in case the Mortgagee shall have applied funds deposit on account of such taxes and assessments, restore said deposit to a sufficient amount. The Mortgagee shall, upon the final disposition of such contest, apply the money so deposited in full payment of such taxes and assessments or that part thereof then unpaid, together with all penalties and interest thereon (provided the Mortgagors are not then in default) when so requested in writing by the Mortgagors and furnished with sufficient funds to make such payment in full with an official bill for such taxes.

3. That Mortgagors within fifteen (15) days after Mortgagee's request will furnish a written statement duly acknowledged of the amount due upon this Mortgage and whether any alleged offsets or defenses exist against the indebtedness secured by this Mortgage.

4. Mortgagors acknowledge that the proceeds of the Note are intended to finance the purchase and/or construction of improvements on the premises and further covenants and agrees that upon default in any of the terms, provisions or covenants in this Mortgage or in the Note the holder of the Note may (but need not) complete the construction of said improvements and enter into the necessary contracts therefor. All monies so expended shall be so much additional indebtedness secured by this Mortgage, any monies expended in excess of the Note, shall be payable on demand with interest at the rate applicable in the Note.

5. All advances and indebtedness arising and accruing under the Mortgage and/or Note from time to time whether or not the total amount thereof may exceed the face amount of the Note, shall be secured hereby.

6. To save Mortgagee harmless from all costs and expenses, including reasonable attorneys' fees and costs of a title search, continuation of abstract and preparation of survey, incurred by reason of any action, suit, proceeding, hearing, motion or application before any court or administrative body, in and to which Mortgagee may be or become a party by reason hereof, including but not limited to condemnation, bankruptcy, probate and administration proceedings, as well as any other of the foregoing wherein proof of claim is by law required to be filed or in which it becomes necessary to defend or uphold the terms of the lien created by this Mortgage, and all money paid or expended by Mortgagee in that regard, together with interest thereon from date of such payment at the rate set forth in said Note shall be

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so much additional indebtedness secured hereby and shall be immediately and without notice due and payable by Mortgagors.

7. In case of default herein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagors in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or 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 moneys advanced by Mortgagee to protect the premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the Post Maturity Rate. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default of the part of the Mortgagors.

8. Default and Foreclosure

a. Acceleration and Indebtedness.

That upon any default by Mortgagors in the payment of the principal sum secured hereby, or of interest thereon, as they severally become due, or in the performance or observance of any other term, covenant or condition in this Mortgage, or in the Note or in any instrument now or hereafter evidencing or securing said indebtedness, or if the Mortgagors shall file a petition in voluntary bankruptcy or under Chapter XI or Chapter XIII of the Federal Bankruptcy Act or any similar law, state or federal, whether now or hereafter existing, or if Mortgagors shall file an answer admitting insolvency or inability to pay its debts, or fail to obtain a vacation or stay of involuntary proceedings within ten (10) days from the institution thereof, or the Mortgagors shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgagors or for all of its property or the major part thereof in any involuntary proceedings, or any court shall have taken jurisdiction of the property of the Mortgagors or the major part thereof in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of the Mortgagors, and such trustee or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within ten (10) days, or the Mortgagors shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a

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receiver or trustee or liquidator of all of its property or the major part thereof, then upon the occurrence of any of said events, the whole indebtedness secured hereby shall, at the option of the Mortgagee and without notice to Mortgagors, become immediately due and payable, and thereupon, or at any time during the existence of any such default, the Mortgagee may proceed to foreclose this Mortgage by judicial proceedings according to the Statutes in such case provided, and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time.

b. Failure to Improve Premises

The failure of the Mortgagors to improve the Premises as set forth in the plans and specifications or in the General Contractor Statement previously provided to the Mortgagors, and to complete the same within one year from the date hereof shall be considered an event of default hereunder and the Mortgagee shall have the right to foreclose the Mortgage or institute proceedings on the Promissory Note securing the same.

c. Failure to Occupy Premises as Principal Residence

The failure of the Mortgagors to occupy the Premises as their principal residence, shall be considered an event of default hereunder, and the Mortgagee shall have the right to foreclose the Mortgage or institute proceedings on the Promissory Note securing the same.

d. Expense of Foreclosure Litigation

In any suit for foreclose the lien hereof or enforce any other remedy of the Mortgagee under this Mortgage or the Note, there shall be allowed and included as additional indebtedness in the decree for sale or other judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or value of the premises. All expenditures and expenses of the nature in this paragraph

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mentioned, and such expenses and fees as may be incurred in the protection of said premises and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagors, with interest thereon at the Post Maturity Rate as set forth in the Note and shall be secured by this Mortgage.

e. Mortgagee's Right of Possession In Case of Default

In any case in which under the provisions of this Mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due as aforesaid or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagors shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agent or attorneys, as for condition broken, and Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of said premises, together with all documents, books, records, papers and accounts of the Mortgagors or the then owner of the premises relating thereto, and may exclude the Mortgagors, its agents or servants, wholly therefrom and may as attorney in fact or agent of the Mortgagors, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the premises and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges, and powers herein granted at any and all times hereafter, without notice to the Mortgagors, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagors to cancel the same, to elect to disaffirm any lease or sublease made subsequent to this Mortgage or subordinated to the lien hereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the premises as to it may seem judicious, to insure and reinsure the premises and all risks incidental to Mortgagee's possession, operation and management thereof and to receive all of such avails, rents, issues and profits.

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f. Appointment of Receiver.

Upon or at any time after the filing of any bill to foreclose this Mortgage, the Court may, upon application, appoint a receiver of said premises. Such appointment may be made either before or after sale without notice, and without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and without bond being required of the applicant. Such receiver shall have the power to take possession, control and care of said premises and to collect the rents issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when the Mortgagors, its heirs, administrators, executors, successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are useful in such cases for the protection possession, control, management and operation of the premises, during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (i) the indebtedness secured hereby or by any decree foreclosing this Mortgage, or any tax, special assessment, or other lien which may be, or become superior to the lien hereof, or of such decree, provided such application is made prior to foreclosure sale; (ii) the deficiency in case of sale and deficiency. Any such proceedings shall in no manner prevent or retard the collection of said debt by foreclosure otherwise.

g. Application of Proceeds of Foreclosure Sale.

The proceeds of any foreclosure sale of the premises 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 such items as are mentioned in paragraph 8 (b) hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided at the Post Maturity Rate; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagors, its successors or assigns, as their rights may appear.

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h. Rescission of or Failure to Exercise Option of Acceleration.

That the failure of the Mortgagee to exercise the option for acceleration of maturity and/or foreclosure following any default as aforesaid or to exercise any other option granted to the Mortgagee hereunder in any one or more instances, or the acceptance by Mortgagee of partial payments hereunder shall not constitute a waiver of any such default, except as may be provided by law, nor extend or affect the grace period, if any, but such option shall remain continuously in force. Acceleration of maturity, once claimed hereunder by Mortgagee, may, at the option of Mortgagee, but the tender and acceptance of partial payments alone shall not in any way affect or rescind such acceleration of maturity except as may be provided by law nor extend or affect the grace period, if any.

9. **Transfer of the Property.** If all or any part of the premises or an interest therein is sold or transferred by Mortgagors without Mortgagee's prior written consent, or if the Mortgagor is a Land Trust and the beneficial interest in the Trust is sold or transferred by the beneficiary or beneficiaries thereof without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable.

10. **Rights and Remedies Are Cumulative.** That the rights and remedies herein provided are cumulative and that the holder of the Note secured hereby and of every other obligation secured hereby may recover judgment thereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security or any right or remedy afforded by this Mortgage.

11. **Binding on Successors and Assigns.** This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all person liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee.

12. **Waiver of Homestead.** The Mortgagors, on their behalf and on behalf of their heirs, executors and assigns hereby waive all right of homestead exemption in the Premises.

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