

UNOFFICIAL COPY COMMERCIAL MORTGAGE 93398894

Dated: MAY 25, 1993

AMOUNT: \$190,000.00

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THIS COMMERCIAL MORTGAGE (hereinafter referred to as Mortgage) is made by:

URSULA KAISER, a widow not remarried, of Lyons, Illinois.

(hereinafter referred to MORTGAGOR), and given to LASALLE BANK WESTMONT, an Illinois Corporation, 139 North Cass, Westmont, Illinois 60559 (hereinafter referred to as MORTGAGEE).

WITNESSETH: That to secure the payment of MORTGAGOR'S Note, of even date, and any renewals, extensions or modifications thereof, in the Principal Amount of: ONE HUNDRED NINETY THOUSAND----00/100----dollars----(\$190,000.00)

which provides for Monthly Payments, with the full indebtedness due and payable on JUNE 1, 1998, if not paid sooner, and the payment of any and all sums heretofore or hereafter loaned and advanced by MORTGAGEE to MORTGAGOR all of which sums together with the amount owing on the aforesaid Note not exceed 150% of the original amount and the performance and observance by the MORTGAGOR, and any guarantors of any indebtedness secured hereby and all of the covenants, agreements, and conditions contained in said Note, this Mortgage, in all other instruments pertaining to the repayment of any indebtedness secured hereby (including any Guaranty thereof) and in any other security agreement relating to sums secured hereby, the MORTGAGOR hereby MORTGAGES, GRANTS & CONVEYS to the MORTGAGEE, the following described property (hereinafter referred to as Premises) located in said County, Illinois:

AS FULLY SET FORTH IN SCHEDULE "A" ATTACHED HERETO AND MADE A PART HEREOF

Together with all improvements, tenements, hereditaments, gas, oil, minerals, easements, fixtures and appurtenances thereunto belonging or pertaining; all apparatus, equipment and appliances now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, ventilation and refrigeration; all machinery and other equipment of every nature and kind used or useful in connection with the maintenance and operation of the premises and intended for the use of tenants or occupants;(all of the foregoing whether now on the premises or hereafter erected, installed or placed thereon or therein, or whether physically attached thereto or not, are and shall be deemed a part of said real estate as between the parties hereto and all persons claiming by, through or under them, and a portion of the security for said indebtedness); and also all estate, right, title and interest of the MORTGAGOR in and to the premises. As to any of the property aforesaid which (notwithstanding the aforesaid declaration and agreement) does not so form a part and parcel of the real estate, this Mortgage is hereby deemed to be, as well, a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which MORTGAGOR hereby grants to MORTGAGEE as Secured Party (as said term is defined in the Uniform Commercial Code), securing said indebtedness and obligations. MORTGAGOR represents and warrants that it is lawfully seized of the premises, that the same are unencumbered, and that it has good right, full power and lawful authority to convey and mortgage the same, and covenants that it will warrant and forever defend said premises and the quiet and peaceful possession of the same against any and all claims of all persons whomsoever;

TO HAVE AND HOLD the premises unto MORTGAGEE, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois. which said rights and benefits MORTGAGOR does hereby expressly release and waive.

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MORTGAGOR COVENANTS AND AGREES:

1. To pay, when due, all sums secured hereby.
2. Not to abandon the premises; to keep the premises in good condition and repair and not to commit or suffer waste; to pay and complete within a reasonable time any building at any time in the process of erection upon the premises; to promptly repair, restore or rebuild any building or improvement now or hereafter on the premises which may become damaged or destroyed; to refrain from impairing or diminishing the value of the security and to make no material alterations of the premises.
3. To comply with all requirements of law or municipal ordinances governing the premises and use thereof; and to permit MORTGAGEE to inspect the premises at all reasonable times.
4. To keep the premises free from mechanics or other liens or claims for liens of any kind; to pay when due any indebtedness which may be secured by a lien or charge on the premises, including, without limitation, any association assessments, dues or charges, and, upon request, to exhibit to MORTGAGEE satisfactory evidence of the payment and discharge of such liens or claims.
5. To pay, when due, before any penalty attaches, all general taxes, all special taxes, special assessments, water charges, drainage charges, sewer service charges and other charges against the premises, of any kind whatsoever, which may be levied, assessed, charged or imposed on the premises or any part thereof.
6. To promptly pay all taxes and assessments assessed or levied under or by virtue of any state, federal or municipal law or regulation hereafter passed against MORTGAGEE upon this mortgage, or debt hereby secured, or upon MORTGAGEE'S interest under this mortgage, provided however, that the total amount so paid for any such taxes pursuant to this paragraph together with the interest payable on said indebtedness shall not exceed the highest lawful rate of interest in the State of Illinois for commercial business loans of this type and provided further that in the event of the passage of any law or regulation affecting such highest lawful rate of interest, the entire indebtedness secured by this mortgage shall thereupon become immediately due and payable at the option of MORTGAGEE.
7. To exhibit to MORTGAGEE, at least annually and at any time request, official receipts showing full payment of all taxes assessments and charges which MORTGAGOR is required or shall elect to pay hereunder.
8. To keep the premises continuously insured, until the indebtedness secured hereby is fully paid (or in case of foreclosure until issuance of Judicial/Sheriff Deed) against loss or damage under such types of hazard and liability insurance, in such forms and amounts and written by such companies as may be approved or reasonably required from time to time by MORTGAGEE. All policies whether or not required by the terms of this mortgage, shall contain loss payable clauses in favor of the MORTGAGEE (or, in case of foreclosure sale, in favor of the owner of the certificate of sale). In the event of loss, MORTGAGOR shall immediately notify MORTGAGEE in writing and MORTGAGOR hereby authorizes and directs each and every Insurance Company concerned to make payments for such loss jointly to MORTGAGOR and MORTGAGEE, and insurance proceeds or any part thereof may be applied by MORTGAGEE, at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged, and any application thereof to the indebtedness shall not relieve MORTGAGOR from making any payments herein required until the indebtedness is paid in full.
9. To deliver to MORTGAGEE all policies of insurance, with evidence of premiums prepaid (renewal policies to be delivered not less than ten days prior to the respective dates of expiration), and all abstracts of title, title guarantee policies, Torrens certificates of title and other evidence of title to the premises, all of which shall be held by MORTGAGEE without liability, and in the event of foreclosure of this mortgage or transfer of title to the premises in extinguishment of said indebtedness shall become the absolute property of MORTGAGEE, MORTGAGEE may, from time to time, at its option, waive, and after any such waiver, reinstate, any or all provisions hereof requiring deposit of insurance policies, by notice to MORTGAGOR in writing.

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10. To make monthly deposits with MORTGAGEE, if requested by MORTGAGEE, in addition to any other payments required to be made hereunder, of a sum equal to 1/12th of the yearly taxes and assessments which may be levied against the premises and 1/12th of the yearly premiums for insurance on the premises. The amount of such taxes, assessments and premiums, when unknown, shall be estimated by MORTGAGEE. Such deposits shall be used by MORTGAGEE to pay such taxes, assessments and premiums when due. Any insufficiency of such deposits to pay such taxes, assessments or premiums when due shall be paid by MORTGAGOR to MORTGAGEE on demand. Upon any default under this mortgage, MORTGAGEE may apply any such deposits to any obligation secured hereby or due hereunder. The enforceability of the covenants relating to taxes, assessments and insurance premiums herein otherwise provided, shall not be affected except insofar as the obligations thereunder have been actually met by compliance with this paragraph. MORTGAGEE may from time to time at its option waive, and after any such waiver reinstate, any or all provisions hereof requiring deposits for taxes, assessments or insurance premiums, by notice to MORTGAGOR in writing. While any such waiver is in effect, MORTGAGOR shall pay taxes, assessments and insurance premiums as herein elsewhere provided.

11. To pay to MORTGAGEE, upon request, any awards of damage resulting from condemnation proceedings or the taking or injury of the premises for public use, less reasonable costs and associated attorney's fees and expenses of MORTGAGOR and the proceeds or any part thereof shall be applied by MORTGAGEE, as its option, after the payment of all of its expenses, including costs and attorney's fees, to the reduction of the indebtedness hereby accrued.

12. To deliver to the MORTGAGEE, as MORTGAGEE may request, monthly reports of the rental income and expenses of the premises in such reasonable detail as the MORTGAGEE may require signed by the responsible operating official of the premises.

13. In the event of default in performance of any of the covenants or agreements herein contained, MORTGAGEE may, but need not, make any payment or perform any act hereinbefore required of MORTGAGOR, 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 redeem from any tax sale or forfeiture affecting the premises or contest any tax sale or forfeiture affecting the premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by MORTGAGEE to protect the premises and the lien hereof shall become immediately due and payable without notice and with interest thereon at the rate set forth in the note described above. MORTGAGEE, making any such payment, shall be the sole judge of the legality and validity thereof and of the amount necessary to be paid in satisfaction thereof.

14.a) If default be made in payment, when due, of any sum secured hereby, or in any of the other covenants or agreements herein contained to be performed by MORTGAGOR, or;

b) if there be a default in the terms and/or conditions of any other agreement between the MORTGAGOR and the MORTGAGEE relating to the sum hereby secured or to any other indebtedness of the MORTGAGOR to MORTGAGEE, or;

c) if any proceedings be instituted or process issued i) to enforce any other Mortgage (superior or junior), Lien, Charge, or Encumbrance against the premises, or ii) against MORTGAGOR or any guarantor under any bankruptcy or insolvency laws, or iii) to place the premises or any part thereof in the custody or control of any court through its receiver or other officer, or;

d) in the event the MORTGAGOR shall convey title to any person or persons other than the MORTGAGOR, enter in any lease with a term, including renewal options exercisable at lessee's discretion, in excess of one year, enter into any lease or other agreement containing an option to purchase or receive title to the premises, or shall suffer or permit MORTGAGOR's equity of redemption to become vested in any person or persons other than the MORTGAGOR, or;

e) if MORTGAGOR's beneficiary shall assign, transfer or otherwise convey the beneficial interest of MORTGAGOR to any other person or entity other than the beneficiary of MORTGAGOR as of the date of this Mortgage, or;

f) if MORTGAGOR or any Guarantor makes any assignment for the benefit of creditors, or is declared bankrupt, or;

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g) if by or with the consent or at the instance of MORTGAGOR or any Guarantor proceedings to extend the time of payment of any secured hereby or to change the terms of this mortgage be instituted:

1) All sums secured hereby shall, at the option of MORTGAGEE, become immediately due and payable without notice, with interest thereon,

2) MORTGAGEE may immediately foreclose this mortgage. The Court in which any proceeding is pending for that purpose may, at once or at any time thereafter, either before or after sale, and without regard to the solvency or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the premises, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the loan hereby secured is made), for the benefit of MORTGAGEE, with power to collect the rents, issues and profits of the premises, due and to become due during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the premises, prior and subordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby or any deficiency decree, and MORTGAGOR hereby grants to MORTGAGEE the right, acting through itself, its agents or attorneys, either with or without process of law, forcibly or otherwise, to enter upon and take possession of the premises and property, expel and remove any persons, goods or chattels, occupying or upon the same, and to collect or receive all the rents, issues and profits thereof, and to manage and control the same, and to lease the same or any part thereof from time to time, and after deducting all reasonable attorney's fees, and all expenses incurred in the protection, care, maintenance and operation of the premises, apply the remaining net income upon the indebtedness secured hereby, or upon any deficiency decree entered by virtue of any sale held pursuant to a decree of foreclosure.

15. To further secure the indebtedness secured hereby:

a) MORTGAGOR hereby sells, assigns and transfers unto MORTGAGEE all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for, the use or occupancy of premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by MORTGAGEE under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, to MORTGAGEE. MORTGAGOR hereby irrevocably appoints MORTGAGEE its true and lawful attorney in its name and stead (with or without taking possession of the premises as provided in Paragraph 14 hereof) to rent, lease or let all or any portion of the premises to any party or parties at such rental and upon such terms as said MORTGAGEE shall, in its discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on the premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as MORTGAGEE would have upon taking possession pursuant to the provisions of Paragraph 14 hereof.

b) MORTGAGOR represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the said premises has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by MORTGAGOR. MORTGAGOR waives any rights of set off against any person in possession of any portion of the premises. If any lease provides for the abatement of rent during repair of the premises demised thereunder by reason of fire or other casualty, MORTGAGOR shall furnish to MORTGAGEE rental insurance, the policies to be in an amount and form and written

by such insurance companies shall be satisfactory to MORTGAGEE. MORTGAGOR agrees that it will not assign of the rents or profits of the premises, except to a purchaser or guarantor of the premises.

c) Nothing herein contained shall be construed as constituting MORTGAGEE a MORTGAGEE in possession in the absence of the taking of actual possession of the premises by MORTGAGEE pursuant to Paragraph 14 hereof. In the exercise of the powers herein granted MORTGAGEE, no liability shall be asserted or enforced against MORTGAGEE, all such liability being expressly waived and released by MORTGAGOR.

d) MORTGAGOR further agrees to assign and transfer to MORTGAGEE all future leases upon all or any of the premises and to execute and deliver, at the request of MORTGAGEE, all such further assurances and assignments in the premises as MORTGAGEE shall from time to time require.

e) Nothing herein contained shall be construed to impose upon MORTGAGEE any of the obligations of MORTGAGOR under any leases or subleases of the premises now existing or which may hereafter exist, other than the collection of avails, rents, issues and profits thereunder.

f) Although it is the intention of the parties that the assignment contained in this Paragraph 15 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that MORTGAGEE shall not exercise any of the rights or powers conferred upon it by this Paragraph 15 until a default shall exist under this Mortgage or any indebtedness secured hereby.

16. In any foreclosure of this mortgage there shall be allowed and included in the decree for sale, to be paid out of the rents or proceeds of such sale:

- a) All sums secured hereby remaining unpaid,
- b) All sums advanced or paid by MORTGAGEE pursuant to this mortgage with interest,
- c) All court costs, attorney's fees, appraisers' fees, expenditures for documentary and expert evidence, stenographers' charges, publication cost and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title guarantee policies, Torrens certificates and similar data with respect to tile, as MORTGAGEE may deem necessary in connection with - i) any proceeding, including 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 hereby secured; or ii) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or iii) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. All expenditures and expenses of this type mentioned in this subparagraph (c) shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon. The proceeds of any foreclosure sale shall be distributed and applied to the items described in subparagraphs (a), (b) and (c) in order of priority inversely to the manner in which said subparagraphs are above listed and any surplus of the proceeds of such sale shall be paid to MORTGAGOR.

17. MORTGAGOR hereby waives any and all rights of redemption under any order or decree of foreclosure of this Mortgage, on their own behalf and on behalf of each and every person, except decree or judgment creditors of the MORTGAGOR, acquiring any interest in a title to the Premises subsequent to the date of this Mortgage.

18. No remedy or right of MORTGAGEE shall be exclusive of but shall be in addition to every other remedy of right now, or hereafter, existing at law or in equity. No default in exercising, or omission to exercise, any remedy or right, accruing on any default shall impair any such remedy or right, nor shall be construed to be a waiver of any such default, or acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by MORTGAGEE.

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19. Without affecting the liability of MORTGAGOR or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of MORTGAGEE with respect to any security not expressly released in writing MORTGAGEE may, at any time and from time to time, either before or after the maturity of said note, and without notice or consent:

- a) release any person liable for payment of all or any part of the indebtedness or for performance of any obligation,
- b) make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof,
- c) exercise or refrain from exercising or waive any right of MORTGAGEE,
- d) accept additional security of any kind,
- e) release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the mortgaged property.

Upon full payment of all sums secured hereby at the time and in the manner provided, then a Reconveyance or Release of the premises shall be made by MORTGAGEE to MORTGAGOR.

20. All sums due hereunder, received by MORTGAGEE, shall be applied against the indebtedness, in the following order: costs & expenses advanced, loan charges, late charges, prepayment charges, accrued interest, and lastly to principal.

21. All provisions hereof shall inure to and bind, jointly and severally, the respective heirs, executors, administrators, successors, vendees and assigns of the parties hereto.

22. MORTGAGOR states and warrants that the Premises are not Homestead property. Provided, however, Mortgagor hereby expressly releases and waives Homestead, if any.

23. If all or any part of the Property, collateralizing this indebtedness, or any interest therein, including the Beneficial Interest of a Trust, is sold or transferred, without first the written consent of Lender, then Lender, at its option, may accelerate payment of this indebtedness, and declare immediate payment, in full, of all sums secured/evidenced by this Instrument, except as prohibited by law. If Lender exercises this option, Lender shall give Borrower Notice of Acceleration. This Notice shall provide a period of not less than 30 days from date Notice is served, within which Borrower must pay all sums secured/evidenced by this Instrument. If Borrower fails to pay these sums prior to the expiration of said 30 day period, then Borrower shall be deemed in Default, and Lender may invoke any remedies permitted hereunder without further notice or demand on Borrower. Notice shall be served by certified mail and deem made upon proper posting to at least one Borrower.

In Witness hereof the undersigned have set their hand and seal, on the date first written above.


Ursula Kaiser

COOK COUNTY, ILLINOIS
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<Notary on page attached>

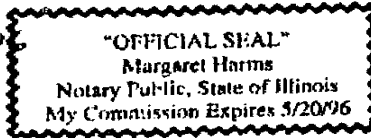
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State of Illinois)
County of DuPage) SS:

I, the undersigned, a Notary Public, for and in the State and County aforesaid, do hereby certify that **URSULA KAISER**, is personally known to me and appeared, this date, before me, and acknowledged her signature to the foregoing Instrument, for the uses and purposes set forth therein.

Given under my hand and seal this 25 day of May, 1993. ✓

Margaret Harms
notary public
my commission expires: 5/20/96



Prepared by: **Walter Piskowy**
Attorney at Law
2210 Camden Ct.
Oak Brook, IL 60521

Mail to: **LaSalle Bank Westmont**
Attn: Mr. Chris Woelffer
139 N. Cass
Westmont, IL 60559

BOX 333

Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

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Schedule "A"

The East 36.55 feet of Lot 109, all of Lots 110 and 111 in H. O. Stone and Co.'s Fifth Addition to Riverside Acres, a Subdivision of (except the East 48 Rods), the South 507 Feet of North 1/2 of the Southwest 1/4 and the South 33 Rods of the East 48 Rods of the Northeast 1/4 of the Southwest 1/4 of Section 2, Township 38 North, Range 12 East of the Third Principal Meridian, and the South 507 Feet of the East 1/2 of the Northeast 1/4 of the South East 1/4 of Section 3, Township 38 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 18 02 308 009 - Lot 110
18 02 308 010 - Lot 111
18 02 308 012 - East 36.55 Feet of Lot 9
c/k/a: 840 S. 45th St., Lyons, Illinois **

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