

UNOFFICIAL COPY

3 To keep the Property insured against fire and damage by fire and wind, lightning and other hazards, a Mortgagee may require the Mortgagor and the holder of any prior mortgage to the aggregate amount of the total mortgage indebtedness insured to keep the Property with the insurance equipment acceptable to Mortgagee, and to deposit the policies of any coverage with Mortgagee. Mortgagee is hereby authorized to adjust and compromise any loss covered by such insurance, to collect the proceeds thereof, endorse checks and drafts on and thereon, and to apply such proceeds as a credit upon any part of the indebtedness secured hereby whether then due or thereafter becoming due, or to permit the use of the same for the purpose of rebuilding or repairing the damaged Property.

4 To pay all taxes and assessments against said Property as the same shall become due and payable or, at the request of the Mortgagee, to pay to Mortgagee on each installment date a sum equal to the sum of one twelfth (1/12) of the taxes and assessments for the fiscal period for which taxes and assessments are next due and payable, as estimated by Mortgagee. Said deposits shall be withheld when paid by the Mortgagee unless required by law) and the taxes and assessments shall be paid therefrom as they become due and payable to the extent that the deposits are sufficient therefor. Mortgagee assumes no responsibility for the validity of any tax or assessments.

In the event such deposits exceed the amount required for the payment of taxes and assessments by the Mortgagee, any applicable portion of such excess at such time as it may elect to the principal of indebtedness secured hereby. If such deposits indicate that the amount required for the payment of taxes and assessments, Mortgagee shall, on demand, pay such deficiency.

If all or any part of the Property or an interest therein including benefits hereunder is the subject of a judgment, order, decree or other court order entered by a court of competent jurisdiction, or if the Property is subject to a lien or other claim, or if the Mortgagee is notified in writing that the Mortgagee's prior written consent in the Property is no longer the principal debt of a Mortgagee, the Mortgagee may, at its option, declare all the same secured by the Mortgage to be immediately due and payable.

Upon Mortgagee's or Mortgagee's beneficiary's application hereunder, any court or arbitrator of the Agreement or the Mortgagee, as the case may be, to pay when due any sums secured by this Mortgage or as set forth in the Agreement. Mortgagee may, at its option, elect to advance to Mortgagee and Mortgagee's beneficiary, if applicable, proceeds of the bankruptcy liquidation required to carry out the above stated duties. The time period for the advance is limited by which such advance must be made, and shall be limited to the date of the filing of the petition for the liquidation of the same, secured by this Mortgage and foreclosed by judicial proceedings, and shall be the date of the filing of the petition for liquidation of the same, secured by this Mortgage, or the date of the closing of the liquidation of the same, secured by this Mortgage, whichever is later, and may foreclose the Mortgage by judicial proceedings.

Any forbearance by Mortgagee in exercising any right or remedy hereunder, or other acts afforded by applicable law, shall not be a waiver or constitute the exercise of any such right or remedy by Mortgagee.

This Mortgage shall be governed by the law of the State of Illinois, including without limitation the provisions of the Illinois Real Estate Law, Chapter 110, Sections 1-405, 6-406 and 6-407, and 110-2. In the event that any provisions of a law of the Mortgage or Agreement conflict with the applicable law, such conflict shall not affect other provisions of the Mortgage or the Agreement which can be given effect without conflicting provisions, and to the extent the provisions of the Mortgage and Agreement are declared to be severable.

Mortgagor shall be liable to Mortgagee for all legal costs, including but not limited to reasonable attorney fees, and costs and charges of any nature which are incurred to enforce any of Mortgagee's rights hereunder whether or not such action proceeds to judgment. Such costs shall be included in the indebtedness secured hereby and become a lien on the Property.

Mortgagor (and the beneficiary of Mortgagee, if applicable) hereby waives all right of homestead exemption in the Property.

Each of the covenants and agreements herein shall be binding upon and shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the Mortgagor, Mortgagee's beneficiary (if applicable), and Mortgagee.

In the event the Mortgagee executing this Mortgage is an Illinois land trust, the Mortgage is executed by Mortgagee, not personally, but as Trustee(s) and in the exercise of the power and authority conferred upon and vested in it as such Trustee and the Mortgagor hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing contained herein or in the Note shall be construed as creating any liability on the Mortgagor personally to pay any and all obligations due under or pursuant to the Agreement or Mortgage, or any indebtedness secured by this Mortgage, or to perform any covenant, either express or implied herein contained, all such liability being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor is personally concerned, Mortgagee, its successor or assigns shall look solely to the Property hereby mortgaged, conveyed and assigned to any other security or collateral, at any time to secure the payment thereof.

LAND TRUST

INDIVIDUALS

not personally but

as Trustee under Trust Agreement dated
and known as Trust Number

Arthur B. Checchin
ARTHUR B. CHECCHIN
Dawn M. Checchin
DAWN M. CHECCHIN

BY
ITS

County of COOK
State of Illinois

I, KERRY L. RHOADS, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT
ARTHUR B. CHECCHIN AND DAWN M. CHECCHIN, HIS WIFE personally known

to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before
me this day in person and acknowledged that THEY signed, sealed and delivered the said instrument as
THEIR free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under

day of

June 19 94
Kerry L. Rhoads
Notary Public
Commission Expires 9-23-97

