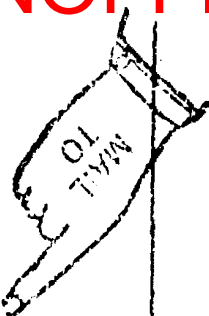


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07-14-97 15:19
RECORDING 39.00
MAIL 0.50
97502206

WHEN RECORDED MAIL TO:

Parkway Bank & Trust Company
4800 N. Harlem
Harwood Heights, IL 60656

COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

FOR RECORDER'S USE ONLY

but as Trustee u/t/a Trust # 1767

This Mortgage prepared by: Mike Reisman
4800 N. Harlem
Harwood Heights, IL 60656

MORTGAGE

THIS MORTGAGE IS DATED JUNE 24, 1987, between Firstar Bank Illinois f/k/a First Colonial Trust Co, Successor Trustee to Avenue Bank & Trust Company of Oak Park, not indiv., whose address is 104 N. Oak Park Ave., Oak Park, IL 60301 (referred to below as "Grantor"); and Parkway Bank & Trust Company, whose address is 4800 N. Harlem, Harwood Heights, IL 60656 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to Grantor pursuant to a Trust Agreement dated October 12, 1977 and known as Firstar Bank Illinois f/k/a First Colonial Trust Co, Successor Trustee to Avenue Bank & Trust Co of Oak Park Trust #1767, mortgages and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in Cook County, State of Illinois (the "Real Property"):

Lots 13, 14 and 15 in Block 1 in the Subdivision of that part of the East 1/2 of the West 1/2 of the South West 1/4 of Section 8, Township 39 North, Range 13, East of the Third Principal Meridian, lying South of the Chicago and North Western Railroad Right of Way and North of the South 1466.5 feet thereof in Cook County, Illinois

The Real Property or its address is commonly known as 218-228 Pleasant Street, Oak Park, IL 60302. The Real Property tax identification number is 16-08-302-011 and 012.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Borrower. The word "Borrower" means each and every person or entity signing the Note, including without limitation Pleasant Apartments L.L.C.

Grantor. The word "Grantor" means First Colonial Trust Co, Trustee under that certain Trust Agreement

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39.30
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Other benefits derived from the Property.

The word "Real Property" means all things of value, including but not limited to, lands, buildings, improvements, fixtures, and other things, whether corporeal or incorporeal, and includes all rights and interests in such things, whether or not such things are attached to the land, and includes all rights and interests in such things, whether or not such things are attached to the land, and includes all rights and interests in such things, whether or not such things are attached to the land.

The word "Personal Property" means all things of value, including but not limited to, personal effects, furniture, fixtures, and other things, whether corporeal or incorporeal, and includes all rights and interests in such things, whether or not such things are attached to the land, and includes all rights and interests in such things, whether or not such things are attached to the land.

The word "Mortgage" means the mortgage between the Lender and the Borrower, and includes all assignments and security interests in the Real Property and the Personal Property, and includes all assignments and security interests in the Real Property and the Personal Property, and includes all assignments and security interests in the Real Property and the Personal Property.

The word "Lender" means Parkway Bank & Trust Company, its successors and assigns. The Lender is the mortgagee under this mortgage.

The word "Borrower" means the individual named in the Note, and includes all successors, heirs, assigns, and assigns of the Borrower, and includes all successors, heirs, assigns, and assigns of the Borrower, and includes all successors, heirs, assigns, and assigns of the Borrower.

The word "Note" means the promissory note or credit agreement dated June 24, 1997, in the original amount of \$50,000.00, together with all renewals, extensions, modifications, amendments, and substitutions for the promissory note or credit agreement, and includes all renewals, extensions, modifications, amendments, and substitutions for the promissory note or credit agreement, and includes all renewals, extensions, modifications, amendments, and substitutions for the promissory note or credit agreement.

The word "Mortgage Documents" means the Mortgage, the Note, and all other documents, instruments, and documents, whether or not such documents, instruments, and documents are attached to the land, and includes all assignments and security interests in the Real Property and the Personal Property, and includes all assignments and security interests in the Real Property and the Personal Property.

The word "Interest" means the interest rate on the Mortgage, which is a variable interest rate based upon an index. The interest rate on the Mortgage shall be a rate for every month. The interest rate to be applied to the unpaid principal balance of the Mortgage shall be a rate of 1.000 percentage points over the index, resulting in an initial rate of 8.500% per annum. NOTICE: Under no circumstances shall the interest rate on the Mortgage be more than the maximum rate allowed by applicable law. NOTICE TO BORROWER: THE NOTE CONTAINS A VARIABLE INTEREST RATE.

The word "Improvements" means and includes without limitation all buildings and structures, improvements, buildings, structures, mobile homes attached on the Real Property, fixtures, additions, replacements and other construction on the Real Property.

The word "Guarantor" means and includes without limitation each and all of the Guarantors, and accommodation parties in connection with the Indebtedness.

The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by the Lender to discharge obligations of the Borrower or expenses incurred by the Lender to enforce obligations of the Borrower under the Mortgage, together with interest on such amounts as provided in the Note. In addition to the Note, the word "Indebtedness" includes all obligations, debts and liabilities, due to or owing to the Lender, or any one or more of them, or any one or more of them, as well as all claims by the Lender against the Borrower, or any one or more of them, whether now existing or hereafter arising, whether based on contract, tort, or otherwise, and whether recovery may be had by the Lender or jointly with others, contingent, liquidated, or unliquidated, and whether recovery upon such indebtedness may be had whether or not the indebtedness is secured by a mortgage, and whether such indebtedness may be or hereafter may become secured by any state of indebtedness, and whether such indebtedness may be or hereafter may become secured by any state of indebtedness, without limitation, the mortgage secured by this Mortgage.

The word "Real Property" means all things of value, including but not limited to, lands, buildings, improvements, fixtures, and other things, whether corporeal or incorporeal, and includes all rights and interests in such things, whether or not such things are attached to the land, and includes all rights and interests in such things, whether or not such things are attached to the land, and includes all rights and interests in such things, whether or not such things are attached to the land.

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MORTGAGE (Continued)

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THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE AND THE RELATED DOCUMENTS. THIS MORTGAGE IS INTENDED TO AND SHALL BE VALID AND HAVE PRIORITY OVER ALL SUBSEQUENT LIENS AND ENCUMBRANCES, INCLUDING STATUTORY LIENS, EXCEPTING SOLELY TAXES AND ASSESSMENTS LEVIED ON THE REAL PROPERTY, TO THE EXTENT OF THE MAXIMUM AMOUNT SECURED HEREBY. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Mortgage is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power, right, and authority to enter into this Mortgage and to hypothecate the Property; (c) the provisions of this Mortgage do not conflict with, or result in a default under any agreement or other instrument binding upon Grantor and do not result in a violation of any law, regulation, court decree or order applicable to Grantor; (d) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (e) Lender has made no representation to Grantor about Borrower (including without limitation the creditworthiness of Borrower).

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Borrower shall pay to Lender all indebtedness secured by this Mortgage as it becomes due, and Borrower and Grantor shall strictly perform all their respective obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor and Borrower agree that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until in default of and Lender exercises its right to collect Rents as provided in the Assignment of Rents form executed by Grantor in connection with the Property, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without the prior written consent of Lender. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with improvements of at least equal value.

Lender's Right to Enter. Lender and its agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon nor leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at its option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without the Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest therein; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of Real Property interest. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of Grantor. However, this option shall not be exercised

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PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the property are a part of the mortgage...

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MORTGAGE

(Continued)

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proceeding is commenced that would materially affect Lender's interests in the Property, Lender or Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate provided for in the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage.

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

CONDEMNATION. The following provisions relating to condemnation of the Property are a part of this Mortgage.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments as may be requested by it from time to time to permit such participation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage.

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (a) a specific tax upon this type of Mortgage or upon all or any part of the indebtedness secured by this Mortgage; (b) a specific tax on Borrower which Borrower is authorized or required to deduct from payments on the indebtedness secured by this type of Mortgage; (c) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (d) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Borrower.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default (as defined below), and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (a) pays the tax before it becomes delinquent, or (b) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage.

Security Agreement. This instrument shall constitute a security agreement to the extent any of the Property constitutes fixtures or other personal property, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall execute financing statements and take whatever other action is requested by Lender to perfect and continue Lender's security interest in the Real Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this

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Assignment, performance, or discharge of obligations of the mortgagor or of the mortgagor's estate, including any such obligations as may be incurred by the mortgagor or his estate in connection with the mortgage.

Defective Documents. This mortgage or any of the related documents in which a void and perfected security interest or lien is created shall not be void or unenforceable solely because of any defect in form.

Force Majeure. Any inability, restriction or impairment of operations of the mortgagor or of any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Default in Favor of Third Parties. Should the mortgagor or any of its subsidiaries or of any of its assets be a party to or witness to any agreement, arrangement or understanding of any kind which is a condition to the performance of this mortgage, the mortgagor or any of its subsidiaries or of any of its assets shall not be bound by the terms of such agreement, arrangement or understanding.

Compliance with Laws. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to comply with any laws, rules, regulations, orders, decrees, judgments or writs of any court of competent jurisdiction, or any other legal requirement, shall not constitute a default or event of default under this mortgage.

Waiver of Defenses. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to assert any defense or defense of law or equity in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Escrow. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of escrow or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Cure. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of cure or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Retention. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of retention or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Default. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of default or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Foreclosure. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of foreclosure or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Sale. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of sale or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Transfer. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of transfer or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Release. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of release or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Satisfaction. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of satisfaction or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Discharge. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of discharge or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Release of Lien. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of release of lien or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Release of Mortgage. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of release of mortgage or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

Waiver of Right of Redemption in Case of Release of Property. Failure of the mortgagor or of any of its subsidiaries or of any of its assets to exercise any right of redemption in case of release of property or any other right or remedy in any proceeding brought by the lender or any of its subsidiaries or of any of its assets shall not constitute a default or event of default under this mortgage.

LOAN NO 8751

CONTRACT

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MORTGAGE

(Continued)

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remedy, and an election to make expenditures or take action to perform an obligation of Grantor or Borrower under this Mortgage after failure of Grantor or Borrower to perform shall not affect Lender's right to declare a default and exercise its remedies under this Mortgage.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the rate provided for in the Note. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

NOTICES TO GRANTOR AND OTHER PARTIES. Any notice under this Mortgage, including without limitation any notice of default and any notice of sale to Grantor, shall be in writing, may be sent by telefacsimile, and shall be effective when actually delivered, or when deposited with a nationally recognized overnight courier, or, if mailed, shall be deemed effective when deposited in the United States mail first class, certified or registered mail, postage prepaid, directed to the addresses shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Applicable Law. This Mortgage has been delivered to Lender and accepted by Lender in the State of Illinois. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Multiple Parties. All obligations of Grantor and Borrower under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each of the persons signing below is responsible for all obligations in this Mortgage.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Mortgage in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Mortgage.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Mortgage (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Mortgage shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any

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Proceeding, and may, possession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, the submission shall not be a bar to the filing of a claim...

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MORTGAGE
(Continued)

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course of dealing between Lender and Grantor or Borrower, shall constitute a waiver of any of Lender's rights or any of Grantor or Borrower's obligations as to any future transactions. Whenever consent by Lender is required in this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

GRANTOR'S LIABILITY. This Mortgage is executed by Grantor, not personally but as Trustee as provided above in the exercise of the power and the authority conferred upon and vested in it as such Trustee (and Grantor thereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that with the exception of the foregoing warranty, notwithstanding anything to the contrary contained herein, that each and all of the warranties, indemnities, representations, covenants, undertakings, and agreements made in this Mortgage on the part of Grantor, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of Grantor, are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings, and agreements by Grantor or for the purpose or with the intention of binding Grantor personally, and nothing in this Mortgage or in the Note shall be construed as creating any liability on the part of Grantor personally to pay the Note or any interest that may accrue thereon, or any other indebtedness under this Mortgage, or to perform any covenant, undertaking, or agreement, either express or implied, contained in this Mortgage, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Mortgage and that so far as Grantor and its successors personally are concerned, the legal holder or holders of the Note and the carrier or owners of any indebtedness shall look solely to the Property for the payment of the Note and indebtedness, by the enforcement of the lien created by this Mortgage in the manner provided in the Note and herein or by action to enforce the personal liability of any Guarantor.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

Firstar Bank Illinois f/k/a First Colonial Trust Co. Successor Trustee to Avenue Bank & Trust Company of Oak Park, not indiv but as Trustee u/t/a # 1767

By: Norma J. Haworth
Land Trust Officer Norma J. Haworth

By: Mary Figiel
Land Trust Officer Mary Figiel

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My Commission Expires 8/1/98
Notary Public, State of Illinois
ANGELA MCCLAIN
"OFFICIAL SEAL"

Notary Public in and for the State of Illinois

My commission expires

Residing at 104 N. Oak Park, Oak Park, IL.

On this 7th day of July, 1997, before me, the undersigned Notary Public, personally appeared Bornie Hancock and Mary Flegal, Land Trust Officer and Land Trust Officer of First Bank Illinois (First Bank Illinois Trust Co. Successor Trustee to Avenue Bank & Trust Company of Oak Park, Ill. Bank), and known to me to be authorized agents of the corporation that executed the Mortgage and acknowledged that the Mortgage to be the free and voluntary act and deed of the corporation, by authority of its Board of Directors, and in fact executed the Mortgage and in fact executed the Mortgage on behalf of the corporation.

COUNTY OF Cook
STATE OF Illinois

CORPORATE ACKNOWLEDGMENT

MORTGAGE (Continued)

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