

# UNOFFICIAL COPY

97537008

**Success National Bank**

**Land Trust  
Mortgage**

. DEPT-01 RECORDING \$29.50  
. T#0011 TRAN 8575 07/24/97 14:21:00  
. #2171 # KP \*-97-537008  
. COOK COUNTY RECORDER

*The above space for RECORDER'S OFFICE ONLY*

**THIS INDENTURE**, Made June 25, 1997, Witnesseth, that the under-  
signed ~~La Salle National Trust N.A.~~ ~~LA SALLE NATIONAL BANK~~, not personally but as Trustee under the pro-  
visions of a Deed or Deeds in Trust duly recorded and delivered to said Trustee in pursuance of a Trust Agreement dated  
6/25/97 and known as its Trust Number 121082, hereinafter referred to as the Mortgagors, does hereby  
Convey and Mortgage to Success National Bank, a National Banking Association, having its main office and place of business in  
Lincolnshire, Illinois, hereinafter referred to as the Mortgagee, the following real estate situated in the County of  
Cook, State of Illinois, to wit:

PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

2950  
RP

97537008

REPUBLIC TITLE  
1900  
ADRIAN  
Cook County Clerk's Office

TOGETHER with all the buildings and improvements now or hereafter erected thereon and all appurtenances, apparatus and fixtures and the rents, issues and profits thereof, of every name, nature and kind.

TO HAVE AND TO HOLD the said property unto said Mortgagee forever, for the uses and purposes herein set forth, free from all rights and benefits under the Homestead Exemption laws of the State of Illinois, which said rights and benefits said Mortgagors do hereby release and waive.

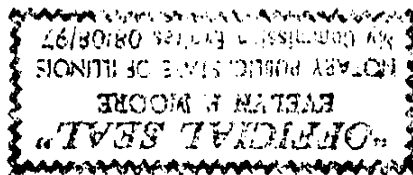
**THIS MORTGAGE** consists of four (4) pages. The covenants, conditions and provisions appearing on page 2, 3, & 4 are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

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(Page 2 of 4)

1. Mortgages shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibited satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE)



Given under my hand and Notarial Seal this 30<sup>th</sup> day of June 19 57  
Evelyn F. Moore  
Notary Public

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named officers of the [Name of Trustee] Trust, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said Company caused the corporate seal of said Company to be affixed to said instrument as said officers own free and voluntary act of said Company for the uses and purposes therein set forth.

As Trustee is aforesaid and not personally.  
By [Signature]  
Trust Officer ASSISTANT VICE PRESIDENT  
BOARDS COMPANY  
Asst. Secy  
MARGY A. [Signature]

CORPORATE SEAL  
STATE OF ILLINOIS  
COUNTY OF Cook

THIS MORTGAGE is executed by the undersigned trustee, not personally but as a Trustee aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, (and said Trustee, hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said Trustee personally to pay the said note or any interest thereon, or any indebtedness accruing hereunder, or to perform any covenant or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right to security hereunder, and that so far as the said Trustee personally is concerned, the legal holder or holders of the said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor or co-maker, if any.

IN WITNESS WHEREOF, the undersigned Trustee, not personally but as a Trustee as aforesaid, has caused these presents to be signed and its corporate seal to be hereunto affixed and attested to, the day and year first above written.

(1) The payment of a certain indebtedness payable to the order of the Mortgagee, evidenced by the Mortgageors Note of even date herewith in the Principal sum of SIX HUNDRED SEVENTY FIVE THOUSAND DOLLARS AND NO/100 Dollars (\$ 675,000.00 ) with a final payment due on August 1, 2002 together with interest as follows, and all renewals, extensions, or modifications thereof:  
 Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the rate of 9.50 per cent per annum and after maturity at the rate of 14.50 per cent per annum.  
 Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the prime lending rate of \_\_\_\_\_ (or its successors) plus \_\_\_\_\_ per cent per annum over the said prime lending rate, and after maturity at the said prime lending rate plus \_\_\_\_\_ per cent per annum over the said prime lending rate, provided however, that said interest rate in no event shall be less than \_\_\_\_\_ per cent per annum over the said prime lending rate. Any increase or decrease of the rate of interest shall be effective as of the date of the said prime lending rate change.  
 In the event that any monthly installment of interest is not paid within ten (10) days after the date the same is due, Makers agree to pay a "Late Charge" equal to FIVE PERCENT (5%) of the monthly payment then due and owing.  
(2) Future Advances. Lender at Lender's option, prior to release of this Mortgage, may make Future Advances to Mortgageors. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus US \$ \_\_\_\_\_.

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2. Mortgagors shall pay before any lien is attached all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of Mortgages or debts secured by Mortgages or the Mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require the Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of each and every person, except decree or judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Mortgage. This paragraph is operative where allowed by Illinois Statutes.

6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard Mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the respective dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore 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 purpose herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Mortgaged 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 of the note hereby secured. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagors.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement, or estimate of into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to the Mortgagors, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the note or in this Mortgage, to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continued for three (3) days in the performance of any other agreement of the Mortgagors herein contained.

10. When the indebtedness hereby secured shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale 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 examination, title insurance policies, Torrens certificates and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may had been pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the post maturity rate of the note hereby secured when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

11. 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 the preceding paragraph 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; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

12. Upon or at any time after the filing of a complaint to foreclose this Mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after the sale, without notice, without regard to

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Success National Bank, One Marquette Drive, Lincolnshire, IL 60069

This document prepared by: Joy Maris

3443 W. TOUCHY AVENUE, LINCOLNWOOD, IL 60645

SUCCESS NATIONAL BANK

MAIL TO KIMBERLY CREELY

Reference: Nathan/Benjamin Averick

Place in Recorder's Box

2700-06 W. Touchy Avenue, Chicago, IL 60645

FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

19. The mortgagor (or beneficial owner) will not transfer, assign or in any way hypothecate or attempt to transfer, assign or hypothecate its right, title, interest or any beneficial interest in the property securing this Note without first obtaining the written consent of the holder. Upon any transfer, assignment or hypothecation of the property, title or interest to the property therein securing the Note, without the previous written consent of the holder, the principal balance remaining at the time of such transfer, assignment or hypothecation shall at the option of the holder immediately become due and payable. The acceptance of any payment after such transfer, assignment or hypothecation shall not be construed as the consent of a holder to such assignment, transfer or hypothecation nor shall it affect the right to proceed with such action as the holder shall deem necessary.

20. The Mortgagors shall provide to the Bank a personal financial statement on the Bank's form on an annual basis. The Mortgagors shall provide to the Bank a complete copy of all income tax returns within thirty (30) days of required filing date.

18. 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 "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note of this Mortgage. The word "Mortgage" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

17. Mortgagee shall release this Mortgage and then thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

15. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.

14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

12. Such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency, provided the net income in his hands in payment in whole or in part of: (1) 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 the net income in his hands in payment in whole or in part of said period. The Court from time to time may authorize the receiver to apply and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the full statutory period of redemption, whether there be redemption or not, as well as during any further time; when Mortgagee, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as Such receiver shall have power 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 premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the

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**LEGAL DESCRIPTION ATTACHED TO MORTGAGE AND ASSIGNMENT OF RENTS  
DATED 6/25/97 AND MADE A PART THEREOF:**

UNITS 2A, P2A, 2B, P2B, 2C, P2C, 2D, P2D, 3A, P3A, 3B, P3B, 3C, P3C, 3D, P3D, S1, PS1, S2, PS2,  
S3, PS3, S4, PS4, PS5, PS6, PS7 AND PS8 IN THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 37, 38 AND 39 IN MITCHELL AND SCOTT'S ADDITION TO ROGER'S PARK, BEING A  
SUBDIVISION OF THE WEST 1/2 (EXCEPT THE EAST 12 FEET THEREOF) OF THE EAST 13 1/3  
ACRES OF THE SOUTH 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 25,  
TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING  
TO PLAT RECORDED OCTOBER 6, 1923 AS DOCUMENT 8139127, IN COOK COUNTY,  
ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM  
RECORDED AS DOCUMENT NO. 25899866 ON JUNE 10, 1981 WITH THE OFFICE OF THE  
RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, TOGETHER WITH ITS UNDIVIDED  
PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

P.I.N. NUMBERS: 10-25-425-050-1001 THRU 10-25-425-050-1028

PROPERTY KNOWN AS: 2700-06 W. TOLBY AVENUE, CHICAGO, IL 60645

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Property of Cook County Clerk's Office

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Success National Bank  
Land Trust  
Assignment of Rents

. DEPT-01 RECORDING \$27.50  
. T:0011 TRAN 8575 07/24/97 14:21:00  
. #2172 # KP \*-97-537009  
. COOK COUNTY RECORDER

The above space for RECORDER'S USE ONLY

Lincolnshire, Illinois June 25, 1997 <sup>2750</sup> RP

KNOW ALL MEN BY THESE PRESENTS, that ~~LaSalle National Trust N.A.~~ LA SALLE NATIONAL BANK, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Trustee in pursuance of a Trust Agreement dated 6/25/97 and known as Trust Number 121082, hereinafter called Assignor, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Success National Bank, a National Banking Association, having its main banking office and place of business in Lincolnshire, Illinois, Hereinafter called the Assignee, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises hereinafter described, which are now due and may become due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described, which said Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to, by the Assignee under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the beneficiaries of Assignor's said trust may be entitled; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income and profits thereunder, unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook and State of Illinois, and described as follows, to wit

PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

RECORDED  
INDEXED  
JUL 1 1997

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# UNOFFICIAL COPY

THIS ASSIGNMENT OF RENTS is executed by the undersigned Trustee, not personally but as Trustee aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said Trustee personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either expressed or implied herein con-

The release of the Trust Deed or Mortgage security said note shall ipso facto operate as a release of this instrument.

The failure of Assignee, or any of the agents, attorneys, successors or assigns of the Assignee to enforce any of the terms, provisions and conditions of this agreement for any period of time, and any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof but said Assignee or the agents, attorneys, successors or assigns of the Assignee shall have full rights, power and authority to enforce this agreement, or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

This instrument shall be assignable by Assignee, and all of the terms and provisions hereof shall be binding upon an assignee to the benefit of the respective execution, administrators, legal representatives, successors and assigns of each of the parties hereto.

Interest on the principal and overdue interest on the Note or Notes secured by said Trust Deed or Mortgage, at the rate herein provided; (2) interest accrued and unpaid or the said note or notes; (3) the principal of said note or notes from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and (5) the balance, if any, to the Assignor.

Assignee shall apply and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit: (1) Interest on the principal and overdue interest on the Note or Notes secured by said Trust Deed or Mortgage, at the rate herein provided; (2) interest accrued and unpaid or the said note or notes; (3) the principal of said note or notes from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and (5) the balance, if any, to the Assignor. Assignee shall have the right to manage and operate said real estate and premises, and to carry on the business thereof as the Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and other proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by Assignee in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Assignee against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, the Assignee shall apply and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit: (1) Interest on the principal and overdue interest on the Note or Notes secured by said Trust Deed or Mortgage, at the rate herein provided; (2) interest accrued and unpaid or the said note or notes; (3) the principal of said note or notes from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and (5) the balance, if any, to the Assignor.

This instrument is given to secure payment of the principal sum of SIX HUNDRED SEVENTY FIVE THOUSAND DOLLARS AND NO/100----- Dollars, and interest upon a certain loan secured by the Mortgage or Trust Deed to Success National Bank as Trustee or Mortgagee dated 6/25/97 and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles of the above named County, conveying the real estate and premises herein above described. This instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which accrued or may hereafter accrue under said Trust Deed or Mortgage have been paid. This assignment shall not become operative until a default exists in the payment of the principal or interest or in the performance of the terms or conditions contained in the Trust Deed or Mortgage herein referred to and in the Note or Notes secured hereby. Without limitation of any of the legal rights of Assignee as the absolute Assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage above described, whether before or after the Note or Notes secured by said Trust Deed or Mortgage is or are declared to be due in accordance with the terms of said Trust Deed or Mortgage, or before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage, or before or after any sale hereunder, Assignee shall be entitled to take actual possession of the said real estate and premises herein above described or any part thereof, personally or by agent or attorney, as for condition broken, and may with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises herein above described together with all documents, books, records, papers and accounts relating thereto, and may exclude the Assignor, its beneficiaries or their agents or servants, from the premises, and may hold, operate, manage and control the said real estate and premises herein above described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may see fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor or its beneficiaries to cancel the same. In every such case the Assignee shall have the right to manage and operate said real estate and premises, and to carry on the business thereof as the Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and other proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by Assignee in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Assignee against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, the Assignee shall apply and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit: (1) Interest on the principal and overdue interest on the Note or Notes secured by said Trust Deed or Mortgage, at the rate herein provided; (2) interest accrued and unpaid or the said note or notes; (3) the principal of said note or notes from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and (5) the balance, if any, to the Assignor.

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