

UNOFFICIAL COPY

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3589931

The South 50 feet of the North 55 feet of Lot Ten-----(10)-----In Block
Two (2) in Forest Hills of Western Springs, Cook County, Illinois, a Subdivision
by Henry Einfeldt and George L. Bruckert of the East Half ($\frac{1}{2}$) of Section 7,
Township 38 North, Range 12, East of the Third Principal Meridian, and that
part of Blocks 12, 13, 14 and 15 in "The Highlands" being a Subdivision of the
Northwest Quarter ($\frac{1}{4}$) and the West 800 feet of the North 144 feet of the
Southwest Quarter ($\frac{1}{4}$) of Section 7, Township 38 North, Range 12, East of the
Third Principal Meridian, in Cook County, Illinois, lying East of a line 33 feet
West of and parallel with the East line of said Northwest Quarter ($\frac{1}{4}$) of said Section 7.
PIN: 18-07-204-005-00000

John
J. B. H.

Property of
Cook
County
Clerk's Office

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3589931

Property of Cook County
SHERIFF'S OFFICE

THIS LOAN IS PAYABLE IN FULL (A) THE END OF 2 YEARS FROM
CONTRATIME, (B) MATURITY OF THE BANK DEMANDS PAY
MEAN, YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF
THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS
UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME.
YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT
OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND
A LENDER WILLING TO LEND YOU THE MONEY AT PREVAILING
MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN
THE INTEREST RATE ON THIS LOAN.

efmc TBM

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Loan No. 701497-2

3589931

MORTGAGE

THIS INDENTURE, made February 2, 19 87, between

Edward Joseph McNulty and
Nancy B. McNulty, his wife

(herein referred to as "Mortgagors") and FIRST STATE BANK & TRUST COMPANY OF FRANKLIN PARK, a banking corporation organized under the laws of the State of Illinois, doing business in Franklin Park, Illinois, (herein referred to as "Mortgagee")

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Seven Thousand Five Hundred and No/ dollars (\$ 187,500.00) evidenced by a certain Promissory Note of even date hereinafter executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 12 1/2 per cent (1 1/2 %) per annum prior to maturity, at the office of Mortgagee, in Franklin Park, Illinois, in sixty successive monthly installments commencing March 1, 19 87, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 1,871.97 each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 12% per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagors do secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them, to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgage during the term of this mortgage, howsoever created, incurred, evidenced, acquired or arising, whether under the Note or this mortgage, or under any other instrument, obligation, contract or agreement of any and every kind now or hereafter existing or entered into between the Mortgagors or any of them and the Mortgagee or otherwise, and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges as provided in said Note and in any other agreements made by and between the parties herein, and including all present and future indebtedness incurred or arising by reason of the guarantee to Mortgagors or any of them of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagors or any of them to third parties and assigned by said third parties to Mortgagee, and any and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

legal attached

which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, Tudor beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

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

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written.

Edward Joseph McNulty
Edward Joseph McNulty

(SEAL)

Nancy B. McNulty

(SEAL)

(SEAL)

3589931

STATE OF ILLINOIS)
COUNTY OF DuPage)
who are personally known to me to be the same person as whose name is subscribed to the foregoing
Instrument, appeared before me this day in person and acknowledged that they signed, sealed and affixed their signatures to the same as free
and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead exemption and valuation
laws.

GIVEN under my hand and Notarial Seal this 2nd day of February, A.D. 19 87.

EVELYN D. BRADFORD
NOTARY PUBLIC IN AND FOR THE STATE OF ILLINOIS
4719 Grand Avenue, Western Springs, IL
This instrument was prepared by
E. Bradford - 10101 W. Grand Ave.
Franklin Park, IL 60131

NAME MAIL TO
STREET FIRST STATE BANK & TRUST COMPANY
CITY OF FRANKLIN PARK
INSTRUCTIONS 10101 W. GRAND AVENUE
RECORDERS OFFICE BOX NUMBER FRANKLIN PARK, ILLINOIS 60131

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

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agree to pay to the holder of the Note, when requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of life insurance and such other hazards as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments occurring on the property (all as estimated by the holder of the Note); such sums to be held by the holder of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessments provided that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagor to pay such premiums, taxes and special assessments, and so to keep the mortgaged premises insured against loss or damage by fire or lightning. It, however, payments made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagor shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagor.

3. The privilege to make prepayments on principal of the Note on any interest payment date upon thirty days prior written notice.

4. Mortgagor will collect a late charge equal to one-tenth (1/10th) of one per cent (1%) on the unpaid balance of the indebtedness hereby secured for each agreed monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charges, more than fifteen (15) days in arrears, to cover the extra expense involved in handling the late payment.

3. Nonjudicial paper, shall the Mortgagor may employ Counsel for service, with legal service at the Mortgagee's discretion in connection with any dispute, as to the debt hereby, secured by the mortgage, or other instruments, and any litigation which the Mortgagee may be made a party on account of this lien or which may affect the title to the property, hereby secured, the attorney fees, hereby accrued or which may accrue, and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereof, to be recovered by this, and expenses reasonably incurred in the enforcement of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation, including reasonable minimum amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable before Mortgagee to the Mortgagee, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and interest, and the same will be levied upon the real estate with the costs.

6. In case of default there shall be made any payment or payments not herein required of Mortgagor, in any form and manner deemed expedient, and may, but shall not, make full or partial payment of principal or interest on prior encumbrances, if any, and provide, discharge, compromise or settle any such lien or other prior lien or title or claim, or reduce from $\frac{1}{2}$ to $\frac{1}{4}$ of, or defer from $\frac{1}{2}$ to $\frac{1}{4}$ of, or foreclose affecting said premises or remove any tax or assessment. All money paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Mortgagor in its discretion to protect the premises or to effect a cure, shall be paid out additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of $\frac{1}{4}$ per cent. per annum. Any payment by obligator shall not be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagor.

according to it on account of any default heretofore or in the partial non-payment.

B. At the option of the Mortgagee and without regard to the date of payment, all unpaid installments required by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable at once, whether in the case of default in making payment of any installment on the Note or on any other obligation accrued hereby, or when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

9. In the event that Mortgagor or either of them (a) ceases to be the principal owner of all or a substantial part of Mortgagor's assets, or (b) is adjudicated a bankrupt or equivalent title a voluntary or involuntary bankruptcy, or (c) makes a general arrangement for the benefit of creditors, or (d) files with an appropriate court an application for reorganization or arrangement with creditors, or (e) files a petition filed against Mortgagor in any bankruptcy, reorganization, or insolvency proceeding, and, except for the purpose of effecting one of the foregoing, or (f) any order, judgment or decree shall be entered upon an application of a creditor of Mortgagor for a writ of attachment, injunction, garnishment or a similar process, or (g) any order, judgment or decree shall be entered upon an application of a creditor of Mortgagor for a writ of attachment, injunction, garnishment or a similar process, or (h) any order, judgment or decree shall remain unanswered and ineffective for a period of 30 consecutive days, the holder of the Note may declare the Note forthwith due and payable, whereupon the principal and interest accrued on the Note and all other sums hereby secured, shall become forthwith due and payable as if all of the said sums of money were originally stipulated to be paid on such date; and thereafter the Mortgagor without notice or demand, may prosecute a suit at law and/or in equity as if all money secured hereby had matured prior to its institution. Furthermore, if no above proceedings should be instituted against the premises upon any other lien or claim, the Mortgagor may in its option immediately upon institution of such suit or during the pendency thereof declare this Mortgage and the indebtedness secured thereby, and payable forthwith and may in its option proceed to foreclose this Mortgage.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagor 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 costs in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagor for attorneys' fees, appraisers' fees, valuers' fees, documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such instruments of title, title searches and examinations, insurance policies, Torrens certificates and similar documents and assurances with respect to title as Mortgagor may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become as much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of 12 per cent (12 per annum), when paid or incurred by Mortgagor in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Mortgagor 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 defense of any threatened suit or proceeding which might affect this premises or the security hereof whether or not actually commenced; or (c) preparations for the commencement

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 hereinabove set forth; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note and interest thereon as provided; third, all principal and interest remaining

13. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Wong, as at the time of application for such receiver and, moreover, if paid in the then value of the sum or sums of money for which the same shall be then occupied as a home or not, the Mortgagee may be appointed as such receiver.

and without regard to the then value of the premises or whether the same shall be then occupied as a dwelling or not; and the Mortgagor may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of its' foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary to secure payment of the debt secured by this instrument (including insurance and repairs), possession, control, management and operation of the premises during the whole of said period. The Court has time to put in closing may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) the indebtedness secured hereby, as evidenced by any decree foreclosing this Mortgage, or (2) any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; or (2) the deficiency in case of a sale and deficiency.

15. The Mortgagors will at any time, place, open, or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension or moratorium, or any other protection from execution or sale of, the premises or any part thereof, whatever enacted, now or at any time hereafter enacted, which may affect the terms and covenants or the performance of this Mortgage, nor claim, take, or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the premises, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision hereof, or pursuant to the decree, judgment, or order of any court of competent jurisdiction; and the Mortgagors hereby expressly waive all benefit or advantage of any such law or laws, and covenant not to hinder, delay, or impede the execution of any power herein granted or delegated to the Mortgagor, but to suffer and permit the execution of, every power as though no such law or laws had been made or enacted. The Mortgagors, for itself or themselves and all who may claim under it or them, waive, to the extent that it may lawfully do so, all right to have the mortgaged property marshaled upon any foreclosure hereof.

14. No action for the enforcement of the liens 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.

15. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagor is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagor as may then appear necessary for the payment of the principal sum of the indebtedness, interest thereon, and costs, or for the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or their assignee.

16. All rents, issues, profits or profits of the premises are pledged, assigned and transferred to the Mortgagor, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention of the parties hereto (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute lien and assignment to the Mortgagor of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect and avail, rents, issues and profits, regardless of when earned, and use such measures as may be deemed proper to enforce collection thereof, employ trading agents or other employees, after or repairs said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercising all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated, to secure which a lien is hereby created on the premises and on the income therefrom which lies prior to the lien of any other indebtedness heretofore accrued, and out of the proceeds of which a certain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply and balance the amount so expended after deduction of amounts necessary to defray the expenses of the foreclosure sale, and on the principal of the indebtedness thereby secured, and in addition to the deficiency in the proceeds of sale, if any, whether there be a decree of foreclosure or not, and the amount of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion feels that there is no substantial uncorrected default in the performance of the Mortgagor's agreements herein, the Mortgagor, on satisfactory evidence thereof, shall relinquish possession and pay off the amount of the principal and interest in the hands of the Mortgagee.

The possession of Mortgage may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed purging a decree increasing the lien herein, but if no deed be issued, then until the expiration of the statutory period during which it may be issued, Mortgagor shall have all powers, if any, which it might have had without this paragraph.

have all powers, if any, which it might have had without this paragraph.

17. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagors do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, on or before thirty days prior to the due date of the first payment of principal, or if work on said construction should cease before completion and the said work should remain abandoned for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable, at the option of Mortgagor, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagor may, at his option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and money expended by Mortgagor in connection with such completion of construction shall be added to the principal amount of said Note and secured by these presents, and shall be payable by Mortgagors on demand, with interest at the rate of 12 per cent (12 $\frac{1}{2}$) per annum. In the event Mortgagor shall elect to complete construction, Mortgagor shall have full and complete authority to employ watchmen to protect the improvements from depreciation or injury and to preserve and protect the personal property therein, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of Mortgagors, and to pay and discharge all debts, obligations and liabilities incurred thereby.

18. A reconveyance of said premises shall be made by the Mortgagor to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagee.

19. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors", when used herein shall include all such persons, and all persons liable for the payment of the indebtedness of any part thereof, whether or not such persons shall have executed the Note or this Mortgage.