

# UNOFFICIAL COPY

Loan No. \_\_\_\_\_

0 3612233

THE ABOVE SPACE FOR RECORDER'S USE ONLY

**MORTGAGE**

THIS INDENTURE, made April 13, 1987, between JAMES V. KEEFE and CORRINNE AUDREY KEEFE, his wife (herein referred to as "Mortgagors") and First State Bank & Trust Company of Park Ridge, a banking corporation organized under the laws of the State of Illinois, doing business in Park Ridge, Illinois, (herein referred to as "Mortgagee,")

**WITNESSETH**

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of One Hundred Fifteen Thousand and no/100 dollars (\$ 115,000.00) evidenced by a certain Promissory Note of even date herewith 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 nine per cent (9.00%) per annum prior to maturity, at the office of Mortgagee in Park Ridge, Illinois, in 60 successive monthly installments commencing June 1, 1987, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 1,034.68 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 12.0% per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagors to 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 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:

Lot 109 in H. Roy Berry Company's Devon Avenue Highlands, being a subdivision of Lot 1 in John Battcher Estate Division of North Fractional 1/2 of Northwest 1/4 of Section 2, Township 40 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 1224 South Knight Avenue, Park Ridge, Illinois 60068

PERMANENT TAX INDEX NUMBER: 12-02-101-026-0000 #

3612233

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, indoor 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 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 at a fee 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 attorney's 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 Mortgagor sells or conveys the premises, or if title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than the Mortgagor, or upon the death of any Mortgagor, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of the Mortgage with respect thereto.

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

(SEAL) Corrinne Audrey Keefe (SEAL)

(SEAL)

(SEAL)

(SEAL)

STATE OF ILLINOIS )  
COUNTY OF COOK ) ss  
in the State aforesaid, DO HEREBY CERTIFY THAT James V. Keefe and Corrinne Audrey Keefe, his wife, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as true and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and reduction laws.

GIVEN under my hand and Notarial Seal this 13th day of April, A.D. 19 87  
This instrument prepared by:

Eugene A. Bensinger, Vice President  
First State Bank & Trust Co. of Park Ridge

NAME	FIRST STATE BANK & TRUST CO.	STREET	OF PARK RIDGE	FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
CITY	607-611 DEVON AVENUE	36	1224 S. Knight Av. Park Ridge IL 60068	1224 S. Knight Av. Park Ridge IL 60068
INSTRUCTIONS	PARK RIDGE, ILLINOIS 60068	RECORDER'S OFFICE BOX NUMBER	36	1224 S. Knight Av. Park Ridge IL 60068

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

1. Mortgagor covenants and agrees to pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof provided, or according to any agreement extending the time of payment thereof: (1) To the law, when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and other service charges against the premises (including those heretofore due), and to furnish Mortgagor, upon request, duplicate receipts therefor, and all such items, extended against said premises shall be conclusively deemed valid for the purpose of such requirement; (2) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagor may require to be insured against; and to provide liability insurance and such other insurance as the Mortgagor may require until said indebtedness is fully paid; or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, and in such form as shall be satisfactory to the Mortgagor, such insurance policies shall remain with the Mortgagor during said period or periods, and contain the usual clause satisfactory to the Mortgagor making them payable to the Mortgagor; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver of redemption, or by power in a deed; and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and in existence and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and assignments required to be signed by the insurance companies, and the Mortgagors agree to sign, upon demand, all receipts, vouchers and releases required of them to be signed by the Mortgagor for such purpose; and the Mortgagor is authorized to apply the proceeds of any insurance claim to the restoration of the premises or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness or said premises, unless Mortgagor elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (3) To keep said premises in good condition and repair, without waste, and free from any mechanical or other lien or claim of liens not expressly bargained or written to the lessor; (4) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said premises nor to diminish nor injure its value by any act or omission to act; (5) To comply with all requirements of law with respect to the premises and the use thereof; (6) Not to make, suffer or permit, without the written permission of the Mortgagor, any lease, hold and obtain, (a) any use of the premises for any purpose other than for which it is now used, (b) any alterations of the improvements, appurtenances, fixtures, equipment or fixtures required to be placed on or upon any buildings or improvements on said premises; (7) To pay taxes, insurance premiums, interest, attorney's fees or expenses required when required by Mortgagor, pursuant to its written communications; and (8) To pay when due any indebtedness which may be accrued by a fee or charge upon the premises, superior to the fee herein, and upon receipt, exhibit satisfactory evidence of the discharge of such prior fees to Mortgagor.
2. In addition to the monthly payments of principal and interest payable under the terms of the Note, Mortgagor shall pay to the holder of the Note, when requested by the holder of the Note, such sum as may be specified for the purpose of establishing and maintaining for the benefit of the holder of the Note premiums on policies of fire insurance and such other hazards as shall be required hereunder covering the Mortgaged property, and to the payment of taxes and special assessments according to the property tax bill as estimated by the holder of the Note; and sum so paid by holder of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessments provided that such regular whether or not completed with shall be construed to effect the obligations of the Mortgagor in paying such premiums, taxes and 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 is granted to make payments on principal of the Note, or any interest, premium due upon thirty days prior written notice, provided however that although any such payment may reduce the principal balance of the Note, the principal balance shall be reduced only upon payment of a minimum sum of \$100.00 per month thereafter, after the date of the Note, one year per cent (1%) during the next two years, and so on proportionately.
4. Mortgagor will collect a late charge equal to one-half (1/2) of one percent (1/20%) on the unpaid balance of the indebtedness hereby secured. Late charges are 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 subsequent payments.
5. Mortgagor, or that Mortgagor may employ counsel for advice or other legal assistance at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or as to the amount of taxes, assessments, or any burdens in which the Mortgagor may be made a party on account of this fee or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or fee and any reasonable attorney's fees as incurred shall be added to and be a part of the debt hereby secured, and such taxes and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or fee, including reasonably estimated amounts to complete the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagor on demand, and if not paid shall be included in any decree or judgment on a part of said mortgage debt and shall stand, interest at the rate of ~~twelve per cent~~ ~~120~~ per cent (120%) per annum.
6. In case of default therein, Mortgagor may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior debts, if any, and prosecute, discharge, compromise or settle any suit, action or proceeding, or other prosecution or suit or claim thereof, or redeem from any tax sale or foreclosure affecting said premises or collect any fee or assessment. All monies paid for any of the purposes herein authorized and all expenses, and all incurred in connection therewith, including attorney's fees, and any other money advanced by Mortgagor in its discretion to protect the premises and the fee herein, shall be to such additional indebtedness secured hereby and shall become immediately due and payable with full notice and with interest thereon at the rate of ~~twelve per cent~~ ~~120~~ per annum. Incurrence of Mortgagor shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagor.
7. Mortgagor, making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate prepared from the appropriate public office without inquiry into the validity of such bill, statement or estimate or into the validity of any fee, assessment, rule, regulation, tax, fee or title or claim thereto.
8. At the option of the Mortgagor and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable: (1) immediately in the case of default in making payment of any stipulation on the Note or on any other obligation secured hereby, or when such default shall occur and persist for three days in the performance of any other agreement of the Mortgagor herein contained.
9. In the event that Mortgagor, either of them (a) fails to give the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagor's assets, or (b) is adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admits or waives its inability to pay debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a written or written admitting the material allegations in a petition filed against Mortgagor in any bankruptcy, reorganization, or insolvency proceeding, or (e) take any action for the purpose of effecting any of the foregoing, or (f) any court, judgment or decree shall be entered upon an application of creditor of the Mortgagor by a court of competent jurisdiction approving a petition seeking an assignment of a receiver or trustee of all or a substantial part of the Mortgagor's assets and such order, judgment or decree shall continue unabated and in effect for a period of 30 consecutive days, the holder of the Note may declare the Note (including due and payable, whereupon the principal and interest accrued on the Note and all other sums hereby secured, shall become forthwith due and payable on all of the said sums of money, were originally aspired to be paid on such date, and irrespective of the Mortgage, without notice or demand, may proceed to sue for and collect, if all monies secured hereby had matured prior to the institution. Furthermore, if foreclosure proceedings should be instituted against the premises upon any other claim or claim, the Mortgage may at its option immediately upon institution of such suit or by filing the necessary affidavit that the Mortgage and the indebtedness secured hereby due and payable forthwith and may at its option proceed to foreclose this Note.
10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the fee herein. In any suit to foreclose the fee herein, there shall be allowed and included as costs in addition to all expenses and expenses which may be paid or incurred by or on behalf of Mortgagor for attorney's fees, expenses, legal, witness, expert and incidental expenses, and costs and expenses which may be incurred by the Mortgagor for the collection of any amount due and payable on account of any taxes, assessments, or other charges, or expenses which may be incurred in the preparation of any documents or papers required for the collection of the same, and the costs and expenses of any garnishment or attachment which may be necessary to recover the same, or to defend the holder or any other which may be had possession in such decree the true construction of the rule or value of the premises. All expenditures and expenses of collection of the indebtedness mentioned shall become as much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of ~~sixty-five per cent~~ ~~65~~ per annum, when paid or received by Mortgagor in connection with full or any proceedings, 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 the premises or the security hereof whether or not actually commenced; or (c) preparations for the commencement of any suit for the foreclosure hereof after arrival of such right of foreclosure, whether or not actually commenced.
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 procedure as aforesaid; second, all other items which under the terms herein 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 amount due to Mortgagor; then fifth, legal representatives of, or their right and personal property.
12. 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 judgment, and the receiver appointed by the court, or the holder of the Note or 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 such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be a redemption or not, as well as during any further times when Mortgagor, except for the extension of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or proper to such receiver in such cases for the protection (including insurance and repairs), preservation, control, management and operation of the premises during the whole of said suit. The Court from time to time may authorize the receiver to apply the net income in his hands or in his possession in whole or in part; (2) the indebtedness secured hereby, or evidenced by any decree or certificate of this Mortgage, of any tax, special assessment or other item which may be or become superior to the fee herein or of such decree, provided such application is made prior to foreclosure; (2) the deficiency in case of a sale and deficiency.
13. The Mortgagor will not at any time, render open, or plead, or in any manner whatsoever claim or take any benefits or advantages, of, or any stay or extension of mortgagor law, any exemption from execution or sale of the premises or any part thereof, whenever executed, now or at any time hereafter enforced, which may affect the terms and conditions of the performance of this Mortgage, nor claim, take, or insist upon any benefits or advantages 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 date thereof which may be made pursuant to any provision, statutory or otherwise, in the decree, judgment, or order of any court of competent jurisdiction, and the Mortgagor hereby expressly waive all benefits or advantages 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 in such event and pursuant the exercise of every power as though no such law or laws had been made or enacted. The Mortgagor, 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 mortgaged again by foreclosure herein.
14. No action for the enforcement of the fee or of any provision herein shall be subject to any defense which would not be good and available to the party interpreting 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 given for any property taken, or for damages to any property not taken, and all condemnation compensation so received shall be first applied by the Mortgagor as it may elect, to the immediate reduction of the indebtedness secured hereby, or to 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 assigns.
16. All avails, rents, issues and 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 oral or written, or any rental or agreement to write or verbal, one or the last sentence hereof (a) to pledge said rents, issues, profits and profits on parity with said real estate and not accidentally and such pledge shall not be deemed to be any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the rents thereunder, together with the right of entry of default, either before or after foreclosure sale, or upon the sale and take possession of, manage, maintain and operate said premises, and any part thereof, make leases for terms defined at a reasonable rate, or, otherwise, or modify existing or future leases, or enter into new leases, or renew old leases, or any part thereof, and use such measures, whether legal or otherwise, as may be necessary to collect the rents, issues and profits, and all other powers which may be necessary or proper to collect the rents, issues and profits of the premises when it does not make a full or part payment of adequate fine and extended duration and other forms of consequence as may be deemed necessary or proper, including all power, authority and incident to absolute ownership, advance or bonus money necessary for any purpose, herein stated to secure which fee is hereby created on the premises and on the income derived therefrom which fee is prior to the fee of any other indebtedness hereby secured, and out of the income received reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the case of the power herein given, and from time to time apply any balance of income not in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personalty, chattel or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion feels that there is no substantial unsecured default in performance of the Mortgagor's agreements herein, the Mortgagor, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any unpaid income to its hands. The possession of Mortgagor may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the fee herein, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagor shall, however, have the discretionary power at anytime to refuse to take or to abandon possession of said premises without altering the fee herein. Mortgagor shall have all powers, if any, which it might have had without this paragraph.
17. In the event new buildings and improvements are being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagor do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, or if before thirty days prior to the due date of the first payment of principal, or if there is an oral communication that the construction should cease before completion and the said work should remain abandoned for a period of thirty days, then and in either event, the carrier provider and the lessor provider of the Note, agree to be liable to the Mortgagor for all loss and expense incurred by the Mortgagor due to the non-completion of the building or improvement for the period of thirty days, or thereafter, Mortgagor may, at its option, also enter in and issue the prolonged 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 accrued by these presents, and shall be payable by Mortgagor on demand, with interest at the rate of ~~sixty-five per cent~~ ~~65~~ per annum. In the event Mortgagor shall elect to complete construction, Mortgagor shall have full and complete authority to employ, supervise 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 execute into any contracts and obligations wherever necessary, either in its own name or in the name of Mortgagor, 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 above and the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagor.
19. This Mortgage and all provisions herein, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, 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 person shall have executed the Note or this Mortgage.

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