

UNOFFICIAL COPY

MORTGAGE
3639653

THIS INSTRUMENT PREPARED BY:

Thomas O. Leigh
8801 W. HIGGINS RD., CHICAGO, IL. 60637

This Mortgage Made this 17th day of July, 19 87, between Adam M. Fischer and Anne J. Fischer, His Wife

hereinafter called "Mortgagor", whether one or more, and NORTHERN TRUST BANK/O'HARE N.A., a national banking association of Chicago, Illinois, hereinafter called "Mortgagee";

Whereas, Mortgagor is justly indebted to Mortgagee in the principal sum of

Two hundred thousand and NO/100 Dollars (\$ 200,000.00) evidenced by a Principal Note of Mortgagor of even date herewith, payable to the order of Mortgagee at its banking house in Chicago, Illinois, or at such other place as the holder of said Note may from time to time in writing designate, in and by which Note Mortgagor promises to pay the principal sum thereof with interest from the date and at the rate specified in said Note in lawful money of the United States of America in installments of principal and interest as follows:

\$ 2,210.00 on the First day of October, 19 87

and on the First day of each month thereafter, to and including the First

day of September 200210XX, when payment shall be made of all principal then remaining unpaid with interest thereon. The Note further provides that payments shall be applied first to interest due and then on account of the principal thereof, and that upon default of one installment for a period of fifteen (15) days, balance of principal shall bear interest at the rate of Thirteen and one half per cent (13.500 %) per annum or at the maximum contract rate permitted by law whichever is less from due date of installment until installment is paid. The Increase in the payment resulting from this rate adjustment shall not be less than the minimum of \$25.00.

Additional payments on principal, on the Note secured hereby, hereinafter called prepayments, may be made in amounts not exceeding \$ 40,000.00 in any one year. Further prepayments of principal thereon may be made upon payment of a premium of 2% of any amount so paid before five years from the date hereof, thereafter without premium. Any prepayments shall be made only on an installment due date in an amount equal to the principal to become due in one or more installments next succeeding the date of payment. No prepayments shall affect the amount or time for payment of subsequent required installments.

Now This Mortgage Witnesseth That Mortgagor, in consideration of said debt and to secure the payment thereof in accordance with the terms and provisions of the Note and the performance of the covenants and agreements herein contained, and also in consideration of the sum of One Dollar (\$1.00) paid by Mortgagee to Mortgagor, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto Mortgagee, its successors and assigns, the following described real estate, situated in the Village of Niles, County of COOK, State of Illinois:

The North Ten (10) feet of Lot Twenty Two (22), Lot Twenty Three (except the North Ten (10) feet thereof) (23) in Niles Terrace Fourth Addition, being a Subdivision of part of the West 542.47 feet of the South Half (1/2) of the Southwest Quarter (1/4) of Section 13, Township 41 North, Range 12, East of the Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on March 25, 1959, as Document, Number 1851107.

Commonly Known As: 8824 Wisner Niles, Il. 60648

P.I.N. #09-13-319-141-0000

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TOGETHER with all fixtures appurtenant thereto, insofar as they now are or may hereafter belong to or be used with the said real estate or the buildings thereon, it being the intention of the parties hereto that, whether or not attached to said real estate (but excepting, however, Mortgagor's household goods unless elsewhere herein expressly included), all appliances, apparatus, equipment, articles and things owned by Mortgagor and now or hereafter in, upon or used in connection with said real estate, to maintain or enjoy the same or to produce, supply, utilize, distribute, or control, by single unit or otherwise, heat, light, power, water, gas, electricity, refrigeration, sanitation, ventilation, air conditioning, cooling or circulation, or to dispose of or treat refuse, or to cool, heat or treat water, including but without restricting the foregoing, in-a-door and roll-a-way beds, awnings, shades, door and window screens, storm doors and windows, and stair and hall carpeting and floor covering, all of which shall be deemed to be fixtures and are expressly declared to be a part of the real estate, whether physically attached thereto or not, and shall be a part of the security for the debt herein mentioned, and shall be covered by this Mortgage, and together with all and singular the buildings and improvements, whether now or hereafter erected, tenements, hereditaments, privileges, easements and appurtenances thereto now or

NOTE IDENTIFIED

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hereafter belonging. Further, Mortgagor does hereby pledge and assign to Mortgagee, from and after the date hereof, (including any period of redemption), primarily and on a parity with said real estate and not secondarily, all the rents, issues and profits of the premises and all rents, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the premises, and does hereby transfer and assign all such leases to Mortgagee together with the right, but not the obligation, to collect, receive and receipt for all avails thereof, to apply them to said indebtedness and to demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to any lessee or tenant, that until a default shall be made or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may remain in possession of the premises and may collect, receive and enjoy such avails therefrom, except, however, Mortgagee shall have and hereby expressly reserves the right to collect and receive all rents, profits, revenues, royalties, bonuses, rights and benefits under any and all oil, gas, or mineral leases of the premises or any part thereof, now existing or hereafter made, and to apply the same to said indebtedness either before or after any default hereunder, and Mortgagee may demand, sue for and recover any such payments, but shall not be required so to do. TO HAVE AND TO HOLD the said real estate unto Mortgagee, its successors and assigns, forever, for the purposes herein set forth, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

This Mortgage shall also secure additional loans hereafter made by the then holder of the note secured hereby to the then owner of the real estate described herein, provided that no such additional loan shall be made if the making thereof would cause the total principal indebtedness secured hereby to exceed the amount of the original principal indebtedness stated herein. Each such additional loan shall be evidenced by a note or other evidence of indebtedness identifying such additional loan as part of the indebtedness secured hereby, and shall mature not later than the then maturity date of the original indebtedness secured hereby. Nothing herein contained shall imply any obligation on the part of any holder of said Note to make any such additional loan.

In the event Mortgagor be a corporation, or corporate trust, such corporation, or trust in those cases permitted by statute, 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 behalf of each and every person, except decree or judgment creditors of such corporation, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

And Mortgagor Hereby Expressly Covenants And Agrees As Follows:

1. To pay the above recited debt and interest thereon when and as it shall become due, whether in course or under any covenant or agreement herein or therein contained.
2. Until the debt is fully paid, to pay all general taxes before penalty attaches thereto, and to pay when due all special taxes and assessments, water and sewer service charges, and other charges which may become a lien against the premises; to prevent default hereunder, Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment that Mortgagor may desire to contest. Receipts showing full payment of all taxes and assessments shall be delivered to Mortgagee promptly after payment.
3. Not to abandon the premises, and to repair, restore or rebuild promptly any building or improvement now or hereafter on the Mortgaged premises which may become damaged or be destroyed, to keep the premises in good condition and repair without waste, to complete within a reasonable time any building or buildings now or at any time in process of erection upon the premises, to comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof, to make no material alteration in the premises except as required by law or municipal ordinance, or authorized by Mortgagee, not to suffer any lien of mechanics or materialmen, or any other lien or claim for lien not expressly subordinate to the lien hereof, to attach to the premises, to pay, when due, any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and on request, to exhibit to Mortgagee satisfactory evidence of the discharge of such prior lien or claim. Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose. To deliver to Mortgagee all original leases (hereinabove assigned) which Mortgagee may at any time request, with proper assignments thereof; and neither to procure, permit nor accept any prepayment of any rent nor to release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid, without Mortgagee's written consent.
4. Until the debt is fully paid, to provide, maintain and deliver to Mortgagee policies of fire, and, if required by Mortgagee, tornado, windstorm or other insurance, in companies, form and amounts and with mortgage clauses satisfactory to Mortgagee, upon the buildings and improvements now or hereafter situated on the mortgaged premises, and to deliver to Mortgagee, with mortgage clauses satisfactory to Mortgagee, all insurance policies of any kind or in any amount now or hereafter issued upon the premises, and at least ten (10) days before the expiration of an existing policy, to deposit with Mortgagee a policy to replace such expiring policy. Full power is hereby conferred on Mortgagee to settle or compromise all claims under all policies and to demand, receive and receipt for all moneys becoming payable thereunder, and to assign all policies to any subsequent owner of the note or to the purchaser of the premises at any foreclosure or execution sale, and in the event of loss under any of the policies of insurance herein referred to, the proceeds of such policy shall be paid by the insurer to Mortgagee, which at its sole and absolute discretion, may apply the same in part thereof, as a payment on account of the debt secured hereby, whether or not then due and payable, or shall apply the same, or a part thereof, toward the alteration, reconstruction, repair or restoration of the premises, either to the portion thereof by which said loss was sustained or any other portion thereof, without in any way affecting the lien of this instrument or the obligations of the Mortgagor or any other person for the payment of the indebtedness hereby secured.
5. If any of the covenants hereof are not performed by Mortgagor as herein provided, Mortgagee may, but need not, make any payment or perform any act hereinbefore or hereinafter required of Mortgagor in any form or manner and to any extent deemed expedient. Mortgagee may make full or partial payments of principal or interest on prior liens. On the failure of Mortgagor to pay taxes or assessments before the same become delinquent, or to pay any liens of mechanics or materialmen or any other liens, or to maintain insurance as above provided, then Mortgagee, at its option, may pay such taxes or special assessments or redeem the premises from any tax sale or purchase any tax title obtained (and Mortgagee, in 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 or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof), may pay or settle any suits or claims for liens of mechanics or materialmen or other liens which may be made against the real estate, or may procure and pay for such insurance. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees and any other moneys advanced by Mortgagee to protect the real estate or 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 rate of Thirteen and one half per cent (13.50 %) per annum or at the maximum contract rate permitted by law whichever is less. Nothing herein contained shall be construed as requiring Mortgagee to advance or expend money for taxes, assessments, or for any other purpose. Inaction of Mortgagee shall never be construed as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagor.

6. If default shall be made in payment at the time and place and in the name provided, of all or any part of the said debt or interest thereon or of any other sums hereon secured (any mechanics or other claims, liens or encumbrance which might be prior or equal in lien to the lien of this Mortgage be created upon or attach to all or any part of the premises, in the event of the passage after the date of this Mortgage of any law of the State of Illinois deducting from the value of the land for the purpose of taxation any lien thereon, or changing in any way the laws now in force for the taxation of Mortgages for state or local purposes or the manner of the collection of any such taxes so as to make it obligatory on Mortgagee to pay such tax, if all or any part of the premises are sold, transferred, hypothecated or conveyed, or if default shall be made in the full performance of any covenant or agreement of this Mortgage, then and in every such case, the whole debt secured by this Mortgage, with all interest thereon, and all other amounts hereby secured shall, at the option of Mortgagee, become immediately due and payable, and may forthwith or at any time thereafter be collected by suit at law, foreclosure or other proceeding upon this Mortgage or by any other proper, legal or equitable procedure without declaration of such option and without notice, and Mortgagee shall be entitled to immediate possession of the premises and to collect the rents and avails therefrom, as aforesaid, and may enter without process of law, using such force as may be necessary, and in such case, all tenants in possession are hereby directed to attorn to Mortgagee.

7. In the event the undersigned's interest in the real estate described in this Mortgage is transferred by Deed of any kind including Quit Claim Deed, Installment Agreement for Deed, Contract Sale, Lease with Option to Purchase, or placing title in a land trust for the purpose of facilitating a sale through transfer of beneficial ownership, without consent of the Mortgagee hereof, or in the event title to said real estate is held in a land trust and the beneficial ownership thereof is transferred without consent of the Mortgagee hereof, such transfer of the real estate or beneficial interest shall be deemed to be an irrevocable election by undersigned to prepay the Note secured hereby in full immediately.

8. If the time for the payment of the debt, or any part thereof, be extended, Mortgagor and all persons now or at any time hereafter liable for the payment of the debt, or interested in said premises, shall be held to assent to such extension, 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 Mortgagee notwithstanding the extension.

9. 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 in connection with collecting rents or other avails from the premises as herein provided, and for attorneys' fees, appraisers' 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 examinations, guarantee policies, 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 be had 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 debt secured hereby and immediately due and payable with interest thereon at the rate of Thirteen and one half per cent (13.50 %) per annum or at the maximum contract rate permitted by law which is less when paid or incurred by Mortgagee in connection with (a), any proceeding, including foreclosure, probate and bankruptcy proceedings, to which it shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage, or any indebtedness hereby secured, (b) preparations for the commencement of any suit for the foreclosure hereof after a trial of such right to foreclose whether or not actually commenced, or (c), preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

10. 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 the premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not. Such receiver shall have power to collect the rents, issues, and profits of the premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times 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 or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of, (1), the debt 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 such application is made prior to foreclosure sale, or (2), the deficiency in case of a sale and deficiency. Mortgagor consents to the appointment of any officer or employee of or any other person designated by Mortgagee as such receiver.

11. 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 the same in an action at law upon the Note hereby secured.

12. Mortgagor shall deliver to Mortgagee at any time on its request, all leases, abstracts, guarantee policies, muniments of title, surveys and other papers relating to said premises, and in case of foreclosure hereof and failure to redeem, the same shall be delivered to and become the property of the person obtaining a deed to said premises by reason of such foreclosure.

13. If required by Mortgagee, Mortgagor shall pay to Mortgagee with the monthly payments of principal and interest a prorated portion of the taxes, assessments and insurance premiums next to become due, as estimated by the Mortgagee, so that Mortgagee will have sufficient funds on hand to pay taxes, assessments and insurance premiums thirty (30) days before the delinquency date thereof. Any deficit shall immediately be paid by Mortgagor to Mortgagee. Money so held shall not bear interest and upon default may be applied by Mortgagee on account of the mortgage indebtedness. The enforceability of the covenants relating to taxes, assessments and insurance premiums herein otherwise provided, shall not be affected, except in so far as the obligations thereunder have been actually met by compliance with this paragraph. Mortgagee may from time to time at its option waive, and after any such waiver reinstate, any or all provisions hereof requiring deposits for taxes, assessments or insurance premiums, by notice to Mortgagor in writing. While any such waiver is in effect Mortgagor shall pay taxes, assessments and insurance premiums as herein elsewhere provided.

14. Any award of damages resulting from condemnation proceedings or the taking or injury of the mortgaged premises for public use (all such awards, to the total amount of the indebtedness secured by this Mortgage are hereby transferred and assigned to Mortgagee) shall be paid to Mortgagee and the proceeds or any part thereof may be applied by Mortgagee, at its option, after payment of all of its expenses, including costs and attorneys' fees, to the reduction of the indebtedness hereby secured and Mortgagee is hereby authorized on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.

15. The rights and remedies of Mortgagee are cumulative and may be exercised as often and whenever occasion therefore arises, and failure of Mortgagee to exercise such rights and remedies, or any of them, howsoever often, shall not be deemed a waiver thereof.

16. A reconveyance of said real estate shall be made by Mortgagee to Mortgagor on full payment of the indebtedness secured hereby, the performance of the covenants and agreements herein made by Mortgagor, and the payment of the reasonable fees of Mortgagee.

17. Each of the covenants and conditions of this Mortgage shall bind, jointly and severally, the party or parties

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named above as "Mortgagor", and their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of and be available to the successors and assigns of Mortgagee. The term "Mortgagor" shall include the party or parties executing this Mortgage, their respective heirs, executors, administrators and assigns; and in the event Mortgagee be a corporation, the successors and assigns of such Mortgagee. The term "Mortgagee" shall include the successors and assigns of the Mortgagee.

18. The Mortgagor represents and agrees that the proceeds of the Note secured by this Mortgage will be used for the purposes specified in paragraph 6404 (c) of Chapter 17 of the 1973 Illinois Revised Statutes, and that the principal obligation secured hereby constitutes a business loan which comes within the provisions of said paragraph.

In Witness Whereof, each Mortgagor has hereunto set his or her hand and seal or caused this Mortgage to be executed by its duly authorized officers and its seal to be hereunto affixed, the day and year first above written.

Adam M. Fischer
Adam M. Fischer

(SEAL)

Anne J. Fischer
Anne J. Fischer

(SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

STATE OF ILLINOIS }
COUNTY OF Cook } ss.

I, Ruth E. Prellberg, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Adam M. Fischer and Anne J. Fischer, His Wife

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

Given under my hand and Notarial seal this 17th day of July, 1987



Ruth E. Prellberg
Notary Public

STATE OF ILLINOIS }
COUNTY OF } ss.

I, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

personally known to me to be the President of, and personally known to me to be the Secretary of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument of writing as President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial seal this day of 19

Notary Public

RETURN TO

NORTHERN TRUST BANK OF CHICAGO, ILL. 60631
8501 W. HIGGINS RD.

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Property of Cook County Clerk's Office

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IN DUPLICATE

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COV JUL 31
HARRIS COUNTY
REGISTERED
Address _____
Doflor curru. to _____
Promised _____
Submitted by _____

Defn of duplicate Trust
Deed to _____
Address _____
CLANDRONE

3639653

ATTORNEYS-TITLE
GUARANTY FUND, INC.
20 & LA SALLE 5th FLOOR
CHICAGO, I. 60603