

UNOFFICIAL COPY

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made August 27, 1987, between Gary N. Sellers and Suzanne E. Sellers, his wife

(herein referred to as "Mortgagors") and AVENUE BANK NORTHWEST
 a banking corporation organized under the laws of the State of Illinois, doing business in Niles, Illinois,
 (herein referred to as "Mortgagee.")

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Sixty-Five Thousand & No/100 dollars (\$65,000.00) 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 10 1/2 per cent (10 1/2 %) per annum prior to maturity, at the office of Mortgagee in Niles, Illinois, in 120 successive monthly installments commencing October 1, 1987, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$718.51 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 11 1/2 % 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 by 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 Mortgagee by 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:

LOT THIRTY-NINE----- (39)

In Ballard Terrace being a Subdivision of the Northeast Quarter ($\frac{1}{4}$) of the Southwest Quarter ($\frac{1}{4}$) of Section 14, Township 4 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 June 14, 1956, as Document Number 1676583.

PERMANENT TAX NUMBER: 09-14-315-003 #30 AS

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 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 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 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.

X Gary N. Sellers
Gary N. Sellers

(SEAL) X Suzanne E. Sellers
Suzanne E. Sellers

(SEAL)

(SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK)
ss)
in the State aforesaid, (X) HEREBY CERTIFY THAT Gary N. Sellers & Suzanne E. Sellers, 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 are the sole and undivided owners of the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the intent and waiver of all rights under any homestead exemption and retention laws.

GIVEN under my hand and Notary Seal this 27th day of August, 1987.

THIS DOCUMENT PREPARED BY:

NAME Avenue Bank Northwest
STREET P. O. Box 48-283
CITY Niles, Illinois 60648

INSTRUCTIONS
RECORDER'S OFFICE BOX NUMBER

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

9049 Greenwood
Niles, Illinois 60648

9156798
OFFICIAL SEAL
VITO M. EVOLA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/3/91

Notary Public

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DO NOT FOLD THIS PAGE
THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON THIS PAGE
ARE A PART OF THE MORTGAGE.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agrees 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 fire insurance and such other hazards as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments accruing upon 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 to keep the mortgaged premises insured against loss or damage by fire or lightning. If, 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 those purposes to be made by Mortgagor.

The trustee is entitled to make prepayments on principal of the Note or interest thereon at any time.

4. Mortgagor may 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 aggregate monthly payment of principal, interest, taxes, assessments, insurance, premiums, or other charges, more than fifteen (15) days in arrears, to cover the extra expense incurred in handling such arrears.

5. Mortgagee's rights. Mortgagor agrees that Mortgagee may employ counsel for advice or other legal service at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or the law of this instrument, or any litigation to which the Mortgagor may be made a party in respect of this instrument, which shall be added to and be a part of the debt hereby secured or the law of this instrument, and the costs and expenses reasonably incurred in the prosecution of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or instrument, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such costs and expenses shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall accrue interest at the rate of 12 per cent per annum.

6. In case of default, the Mortgagor may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner desired by Mortgagor, and, may, but need not, make full or partial payments of principal or interest or prior encumbrances, if any, and purchase, discharge, compromise or settle any tax from other prior title or title to a third, or redeem from any tax sale or forfeiture affecting said premises or contest 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 money advanced by Mortgagor in its discretion to protect the premises and the legal action shall be as much additional indebtedness secured hereby and shall become immediately due and payable without notice or demand or account of any default hereunder on the part of Mortgagor.

or refusing to do so on account of any default hereby set forth on the part of Mortgagor.

Mortgagor, making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate presented 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, taxation or title or claim thereto.

At the option of the Mortgagor and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything to the contrary contained in this Mortgage or in the contrary, become due and payable (i) immediately in the case of default in making payment of any installment of the Note or of any other obligation secured hereby, or (ii) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

1. In the event that Mortgagor or either of them fail to consent to the appearance of trustee, trustee, or liquidator of all or a substantial part of Mortgagors' assets, or (b) be adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing their inability to pay debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a petition for wages, wages, compensation or arrangement with creditors, or to take advantage of any insolvency law; or (e) file a petition admitting all material allegations of a petition filed against Mortgagors in any bankruptcy reorganization, or insolvency proceeding, or (f) take any action for the purpose of effecting any of the foregoing, or (g) any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagors by a court of competent jurisdiction approving a petition for a appointment of a receiver or trustee of all or a substantial part of the Mortgagors' assets and such order, judgment or decree shall continue unbroken and in effect for a period of 30 consecutive days, the holder of the Note forthwith due and payable, whereupon the principal and interest accrued on the Note and all other sums hereby accrued, shall become forthwith due and payable as of the said time of money were otherwise stipulated to be paid on such date; and thereafter, the Mortgage without notice or demand, may prosecute a suit at law and/or in equity as of all money secured hereby had matured prior to its execution. Furthermore, if insolvency proceedings should be instituted against the premises or any other lien or claim, the Mortgagor may at its option immediately upon institution of such suit or during the pendency thereof declare this Mortgage and the indebtedness secured hereby due and payable forthwith and may, at 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 herein. In any suit to foreclose the lien herein, there shall be allowed and included as additional costs and expenses in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagor, its attorneys' fees, appraisers' fees, outlays for documentary and earnest evidence, stenographer's charges, publication costs and attorney's fees, which may be estimated as to items to be expended after entry of the decree for sale, using all such abstracts of title, title searches and examinations, guarantee policies, titlemen's certificates and similar data 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 at the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness accrued from and immediately due and payable with interest thereon at the rate of six percent (6%) per annum, when paid or incurred by Mortgagor in connection with (a) 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 herein whether the suit is 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 mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute accrued indebtedness (including that evidenced by the note with interest thereon), as herein provided; third, all principal and interest remaining due on the Note, during the period anterior to the date of the sale, at the rate of interest stipulated in the Note; fourth, all taxes, assessments, and other public charges.

unpaid on the Note, trust, any overplus to Mortgagor, their heirs, legal representatives or assigns, as their cases may appear.

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 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, and the Mortgagee 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 suit, to dispose of said 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 during any further times when Mortgagor, except for the non-delivery of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be given by law to any receiver for such purposes including insurance and repairs, possession, control, management and operation of the premises during the whole of said period. In case of such appointment, the court may authorize the receiver to apply the net proceeds of any sale of the premises, or of any part thereof, to the payment of costs, expenses and attorney's fees, which may be due or become due to the holder or holders of such receiver, provided such application is made prior to the date of sale, or before judgment is rendered in favor of the receiver.

to foreclose sale; (2) the deficiency in case of a sale and deficiency.

15. The Mortgagor will not at any time insist upon, or plead, or in any manner whatsoever claim or take any benefit of advantage of, any stay or extension or moratorium law, any exemption from execution or sale of the premises or any part thereof, whether enacted, now or at any time hereafter enacted, which may affect the terms and covenants or the performance of this Mortgage, nor will he take or make any claim under any such law, even if it should be held that the same provides for the valuation of property before sale, or for the payment of costs of sale, or for the payment of expenses which may be incurred by reason of any such law, or for the avoidance of delay, expense, or costs of competent jurisdiction; and the Mortgagor hereby expressly waives all benefit or advantage of any such law, and covenant not to hinder, delay or impede the execution of any power herein granted or delegated in 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, waive, in the event that it may lawfully do so, all right to have the mortgaged property marshaled upon any foreclosure before

No action for the enforcement of the same in its original or appellate jurisdiction shall be subject to any defense which would not be good and available to the party interposing

15. In case the trustee, or any party thereto, 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 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 assignee.

have all powers, it may, which it deems necessary for its protection.

17. In the event new buildings and improvements are being or are to be erected or placed on the premises (that is, if due to a successive issue from same mortgagee) and if Mortgagor do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, on or before forty 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 commencement of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagor may, at its option, also enter into and upon the unoccupied premises and complete the construction of the said buildings and improvements and money so 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 Mortgagor on demand, with interest, at the rate of **11 1/2** percent per annum, in the same Mortgagor shall have the right to complete construction, Mortgagor shall have full and complete authority to enter and recharter 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 buildings or buildings, to make and enter 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

18. A reconveyance of said premises shall be made by the Mortgagor to the Mortgagors, on full payment of the indebtedness above-mentioned, the performance of the covenants and agreements herein made by the Mortgagors, and the payment of the reasonable fees and costs of Mortgage.

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 "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness of any part thereto, whether or not such persons shall have executed the Note or this Mortgage.

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