

UNOFFICIAL COPY

3660688

MORTGAGE
(Land Trustee)

The Above Space For Recorder's Use Only

THIS INDENTURE, Made October 12, 1987, between GARY-WHEATON BANK, not personally, but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered in pursuance of a Trust Agreement dated October 2, 1987 and known as Trust Number 7747, herein referred to as "First Party", and GARY-WHEATON BANK, an Illinois Banking Corporation, herein referred to as "Mortgagee", witnesseth:

First Party has executed an installment note bearing even date herewith in the Principal Sum of TWO HUNDRED NINETY THOUSAND AND NO/100THS (\$290,000.00) Dollars, made payable to GARY-WHEATON BANK and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, said principal sum together with interest at the rate of ** and in a manner and terms as set forth in the Installment Note

(X) On June 1, 1988, all of the remaining principal and accrued interest shall be due and payable.

All of said payments are payable at GARY-WHEATON BANK, 120 East Wesley, Wheaton, Illinois,

NOW, THEREFORE, First Party to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Mortgagee, its successors and assigns, the following described property located in the County of Cook, State of Illinois:

Lot 19 in the Heatherfields of Burr Ridge Unit 1, being a Subdivision in the North West 1/4 of Section 19, Township 38 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 18 19 102 002

which has the address of Lot 19 on St. James Court Burr Ridge
(Street) (City)
Illinois 60521 (herein "Property Address");
(State and Zip Code)

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 First Party, its successors or assigns 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, inador 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 in the premises by First Party or its successors or assigns shall be considered as constituting part of the real estate.

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Note F.D

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HARRY LOUIS ROBERTS
REGISTERED PROFESSIONAL
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Property of Cook County Clerk's Office

CHICAGO TITLE INS.

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made to members of an owner's family, shall not operate to accelerate the debt, but in the event of such changes this clause shall apply to the grantee or assignee as if he were the First Party. This provision is inapplicable to leases for three years or less that contain no option to renew or purchase or any pre-emption right. A consent once given under this paragraph does not exhaust this paragraph. Like consents will be needed on future transactions.

9. Upon, or at any time after the filing of a bill to foreclose this mortgage, the court in which such bill 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 at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, 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 hereunder 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 redemption or not, as well as during any further times when First Party, its successors or assigns, 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 indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency. The court may also place the mortgagee in possession.

10. Mortgagee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

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

IN WITNESS WHEREOF, Gary-Wheaton Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary, the day and year first above written.

IMPRESS
CORPORATE SEAL
HERE

ATTEST:

J. Diane Landreth
J. Diane Landreth, Financial Services Officer

STATE OF ILLINOIS)
) SS
COUNTY OF DU PAGE)

The foregoing instrument was acknowledged before me this 19th day of October, 1987 by Judith Enos, Ass't., Vice President of Gary-Wheaton Bank, a n Illinois Corporation, and by J. Diane Landreth, Financial Services Officer ~~Secretary~~ of said Corporation, who affixed the seal of said corporation, all on behalf of said corporation.

(SEAL)

GARY WHEATON BANK

As Trustee as Aforesaid and Not Personally

By Judith Enos
JUDITH ENOS
Judith Enos, Ass't. Vice President

3666688

Carol B. Kachel
Notary Public

My Commission Expires: 3-21-89

This Instrument Prepared By: and is to be delivered to:

Susan G. Ter Bush
GARY-WHEATON BANK
Commercial Real Estate
120 E. Wesley
Wheaton, IL 60187

11. Mortgagee has no duty to examine the title, location, existence or condition of the premises, nor shall Mortgagee be obligated to record this mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Mortgagee, and it may require indemnities satisfactory to it before exercising any power herein given.

12. Mortgagee shall release and satisfy this mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this mortgage has been fully paid; and Mortgagee may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Mortgagee the note representing that all indebtedness hereby secured has been paid, which representation Mortgagee may accept as true without inquiry. Where the release is requested of the Mortgagee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party. Mortgagee is hereby empowered to charge a reasonable sum for the preparation of such release.

13. Upon request of First Party, Mortgagee, at Mortgagee's option prior to release of this Mortgage, may make future advances to First Party. Such future advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus US \$ -0-.

~~The additional provisions contained in a Rider attached hereto as Exhibit are hereby incorporated by reference.~~

8. The loan secured hereby is made a lien upon the ownership and management by First Party of the mortgaged land. Therefore, if First Party shall, without consent in writing of the First Party, convey all or part of the mortgaged land, including fixtures that are deemed part of the mortgaged land under local law (except to the extent permitted by the terms hereof), but excluding this Article and any articles deemed chattels under local law, or if the management, ownership or control of the First Party shall change so that the present beneficiaries shall relinquish or lose their present degree of such management, ownership or control, or in the event any consensual junior or concurrent lien attaches to the mortgaged land, then all debt secured hereby shall at once become due and payable at the option of the holder of the mortgage debt. This notwithstanding, any changes by reason of death or conveyances or assignments

7. This paragraph shall apply to and only to the lien hereof at the time of execution of this instrument and which is not improved with a dwelling for occupancy by no more than four families, or on the premises of such a dwelling which is intended to be used for agricultural purposes. First Party, on its own behalf, and on behalf of each and every person, except decedent and judgment creditors of First Party, acquiring any interest in or title to the premises subject to the date hereof, HEREBY WAIVES ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF COURT OR OTHERWISE. First Party represents that it is authorized and empowered by said trust agreement or by the person having power of direction over First Party to make the waiver contained in this paragraph.

6. First Party will monthly pay to Mortgagee, in addition to the principal and interest payments required in said note, and in addition to other amounts herein provided, a sum equal to one-twelfth (1/12) of the annual premiums for insurance carried on the mortgaged property or other risks required to be carried hereon under, together with one-twelfth (1/12) of the annual taxes and assessments on the mortgaged property, all as shall be estimated by Mortgagee, and also if this is a leasehold mortgaged one-twelfth (1/12) of the annual rents and other payments required in said note. The sums paid under this paragraph shall be held by Mortgagee, without interest, and shall be applied by Mortgagee to the payment of the expenses for which sums respectively deposited, as all when said expenses shall become due and before the same shall become delinquent, upon the request of First Party for such payment and the presentation by First Party to Mortgagee of a bill covering such expense.

5. 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 liens which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to First Party, its legal representatives, successors or assigns, as their rights may appear.

4. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed, (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee or to the holders of the note; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by a law or municipal ordinance; (7) pay before any penalty assessments, water charges, sewer service charges, special assessments, water charges, sewer service charges, and pay special taxes, and pay before any required by a law or municipal ordinance; (8) pay before any written request, to push to Mortgagee or to holders of the note duplicate receipts hereof; (9) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may be liable to pay on said premises and improvements now or hereafter situated on said premises and hereafter to be made; (10) keep all buildings attached to each policy and to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration; then Mortgagee or the holders of the note may, but need not, make any payment or perform any act hereon before set forth in any form and manner deemed expedient, but need not, make any payment or perform any act hereon, purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon, or redeem from any tax sale or foreclosure affecting said premises or contract any hereon authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action hereon authorized may be taken, 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 seven percent per annum, considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

3. At the option of the holders of the note and unpaid indebtedness secured by this mortgage shall, notwithstanding notice to First Party, its successors or assigns, all unpaid interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specified in paragraph one hereof and such option to be exercised at any time after the expiration of said three day period.

2. The Mortgagee or the holders of the note hereby secured 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.

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TO HAVE AND TO HOLD the premises unto said Mortgagee, its successors and assigns, forever, for the purposes, and upon the uses herein set forth.

FIRST PARTY AGREES THAT:

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