

UNOFFICIAL COPY

366-2056 2056

Loan No.

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 26, 1987, between Beverly B. Singer, a spinster (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 Eighty-Eight Thousand and No/100-- dollars (\$88,000.00) 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 twelve per cent (12.00%) per annum prior to maturity, at the office of Mortgagee in Park Ridge Illinois, in successive monthly installments commencing November 26, 1987, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$88,000.00 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 15.00 per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note"), on January 26, 1988.

*Interest Only

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 16 IN ELK RIDGE VILLA UNIT NO. 4, BEING A SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 14, AND THE SOUTH EAST 1/4 OF SECTION 15, ALL IN TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON FEBRUARY 2, 1965, AS DOCUMENT NUMBER 2193762, IN COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE INDEX NUMBER: 08-15-401-024-0000.

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which, with the property hereinabove 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 deposit, 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)

(SEAL)

Beverly B. Singer, a spinster

(SEAL)

(SEAL)

STATE OF ILLINOIS) I, undersigned, a Notary Public in and for and residing in said County,
COUNTY OF Cook) 55 in the State aforesaid, DO HEREBY CERTIFY THAT Beverly B. Singer, a spinster,
who is personally known to me to be the same person whose name is subscribed to the foregoing
instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free
and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation
laws.

GIVEN under my hand and Notarial Seal this 26th day of October, A.D. 1987.
This document prepared by: Eugene A. Bensinger
First State Bank & Trust Co. of Park Ridge
607 W. Devon, Park Ridge, IL 60068 My Commission Expires Nov. 19, 1989

Notary Public

NAME FIRST STATE BANK & TRUST CO.
STREET OF PARK RIDGE
CITY 607-611 DEVON AVENUE
INSTRUCTIONS PARK RIDGE, ILLINOIS 60068
RECORDER'S OFFICE BOX NUMBER

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

1421 Busse Road
Mount Prospect, IL

3662056

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

1. Mortgagors covenants and agree to pay said indebtedness and the interest thereon as herein laid in said Note or other evidence thereof provided, or according to the agreement extending the time of payment thereof; (2) To pay, when due and before any legal attachment thereon all taxes, special assessments, insurance premiums, charges, and other service charges against the premises (including those hereinafter due), and to furnish the Mortgagors with a certificate of title, and such items listed, against said premises shall be conclusively deemed valid for the purpose of this instrument; (3) To keep the improvements now or hereafter upon said premises in good condition, against damage by fire, and such other hazards as the Mortgagors may reasonably anticipate; (4) To keep the improvements now or hereafter upon said premises in such condition as the Mortgagor may require, until paid indebtedness, in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof; (5) In such case, such improvements shall remain with the Mortgagor during said period; (6) To keep the improvements now or hereafter upon said premises in such condition as to be satisfactory to the Mortgagor making them payable to the Mortgagor and in case of foreclosure, shall payable to the owner of the certificate of title, or to his assigns, if any deficiency, any receiver of redemption, or any trustee in the deed, and in case of loss under such policies, the Mortgagor in nothing liable to the holder of the note, and to his assigns, to his heirs, executors, administrators, and successors, to be signed by the Mortgagor for such purpose; and the Mortgagor is authorized to spend the proceeds of any insurance claim to the restoration of the premises or upon the indebtedness hereby secured in his discretion, but monthly payments shall continue until said indebtedness is paid in full; (7) Immediately after destruction, or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter upon said premises, such as may affect the indebtedness secured hereby, the proceeds of any insurance covering such destruction or damage; (8) To keep said premises in good condition and repair, without waste, and free from any mechanics' or other lien or claim of lien not otherwise subrogated, on writing to the lessor himself; (9) Noting, selling, or parting with, any, unlawful use of, or any advance to exist on said premises not to diminish nor impair the value of the same, or to commit to any use, or to allow, with respect to the premises, and the uses thereof; (10) Not to make, suffer or permit, without the written consent of the Mortgagor, any addition, alteration, or improvement to be placed in or upon any buildings or improvements on said premises; (11) Not to make any assignments of leasehold, or other rights, to the property, to the Mortgagor, pursuant to its written commitment; and (12) To pay, when due and before any legal attachment, which may happen, a full discharge upon the premises, to the lessor, and upon receipt, exhibit satisfactory evidence of the discharge of such prior lien.

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 received by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of life insurance and such other hazards as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments accruing on the property (all as estimated by the holder of the Note); but such sums shall not be construed to affect the obligations of the Mortgagor to pay such premiums, taxes and special assessments, provided, however, that such sum, so computed 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 accruing 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 payments, such excess shall be credited on subsequent payments.

3. The privilege is granted to make prepayments or principal of the Note on any interest payment date upon thirty days prior written notice; provided, however, that all such prepayments in any calendar year in excess of twenty per cent (20%) of the original principal amount of the Note will be accepted only upon payment of a two per cent (2%) premium during the first three years after the date of the Note, one per cent (1%) during the next two years, and so as to prevent thereafter.

4. Mortgagor may collect a fair charge equal to one-twelfth (1/12th) of one per cent (1%) on the unpaid balance of the indebtedness hereby accrued 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 involved in handling such payments.

5. Mortgagor, or his heirs, may employ counsel for advice or other legal services at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or as to this instrument, or any litigation to which the Mortgagor may be made a party on account of this Note or which may affect the title to the property securing the indebtedness as hereby secured or which may affect said debt or title, and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. A fee of \$10.00 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 involving said debt or title, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be paid by the Mortgagor to the Mortgagor on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall bear interest at the rate of 15.00 per cent (15.00) per annum.

6. In case of default thereon, the lessor may, but need not, make any payment or perform any acts herein required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise, or settle any tax liens or other prior liens or title or claim thereto, or redeem from any tax sale or forfeiture affecting said premises or interest in any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Mortgagor to its discretion to protect the premises and the debt hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable. Upon our notice and with interest thereon of the sum of 15.00 per cent (15.00) per annum, action 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 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, etc., levied, tax lien or claim thereof.

8. As the option of the Mortgagor and without notice to Mortgagors, all unpaid indebtedness accrued by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the event of default in making payment of any instalment on the Note or on any other obligation accrued hereby, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

9. In the event that Mortgagors or either of them (at their option) shall be unable to pay debts due to them, or in writing their inability to pay debts as they become due, or (c) make a general assignment of the assets of either, or file a voluntary petition for bankruptcy, or admit in writing their inability to pay debts as they become due, or (d) file a petition for reorganization or arrangement with creditors, or take advantage of any law or proceeding, or (e) file a petition for avoidance of the material allegation of a previous filed against Mortgagor 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 receiver of trustee of all or a substantial part of the Mortgagor's 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 may declare the Note forthwith due and payable, whereupon the principal and interest accrued on the Note and all amounts hereby accrued shall become forthwith due and payable as if all of the said sum of money were originally stipulated to be paid on such dates and thereafter the debt, age without notice or demand, may prosecute a suit at law and/or in equity as if all money so far received hereby had matured prior to its institution. Furthermore, if after notice proceedings should be instituted against the premises upon any other title or claim, the Mortgagor may at its option immediately upon initiation of such suit, 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 accrued 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 included all unpaid indebtedness in the decree for sale, all expenditures and expenses which may be paid or incurred in connection with the same, including attorney's fees, expenses, costs, outlays for documentary and expert evidence, attorneys' charges, publication costs, and costs of sale, may be estimated and to be paid, after entry of the decree of sale, all such abstracts of title, title searches and examinations, insurance policies, Taxers certificates and similar data and assurances with respect in title to this Note, so far down as 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 in the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become an additional indebtedness accrued hereby and immediately due and payable with interest thereon at the rate of 15.00 per cent (15.00) per annum, when paid or incurred by Mortgagor in connection with (a) any action, including probate and bankruptcy proceedings, in which Mortgagor shall be a party, either plaintiff 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 accrual of such right to foreclose, 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, an account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph herein; second, all other items which under the terms herein constitute accrued 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 surplus to Mortgagors, their heirs, legal representatives or assigns, as their right 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 the parties 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 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 a receivership 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 intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary to usual in such cases for the protection (including insurance and repairs), 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 (1) the indebtedness secured hereby, or as paid or due 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 to make prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

13. The Mortgagors will not at any time, insist upon, plead, or in any manner whatsoever claim, or take any benefit or advantage, of any stay or injunction or moratorium law, any exemption from execution or sale of the premises or any part thereof, whatever enacted, or now in force, or hereafter enacted, which may affect the terms and covenants or the performance of this Mortgage, nor claim, take or insist upon any stay or injunction or moratorium law or any law or laws or any other provision for the valuation or appraisal of the premises, or any part thereof, prior to or subsequent to the date of sale, or any other provision which may be made pursuant to any provision in a rule or pursuant to the decree, judgment or order of any court of competent jurisdiction, and the Mortgagors hereby expressly waive all their benefits or advantages of any such law or laws, and covenant not to institute, or to cause to be instituted, any action or proceeding to restrain or delay the Mortgagors, but in either and permit the exercise of, every power as though no such law or laws had been made or enacted. The Mortgagors, for itself or themselves and all who may claim under it or them, waives, to the extent that it may lawfully do so, all right to have the mortgaged property marshaled upon any foreclosure hereof.

14. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same, as an excuse 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 accrue to him in the property taken or for damage 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 Mortgagors or their assigns.

16. All rents, issues, leases 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 lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree; and (b) to establish an absolute transfer and assignment to the Mortgagor, of all such leases and agreements and all the rents thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, any part thereof, and use such measures, whether legal or equitable as it may deem proper to enforce collection thereof, employ rental agents or other employees, short or long term, and to sue for damages, and to collect all rents, issues, leases and profits of the premises and to the amount of the rents, issues, leases and profits of any other indebtedness hereby secured, and out of the income received, reasonable compensation for itself, its insurance premiums, expenses and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, from time to time, upon any balance of income not in the sole discretion, needed for the aforesaid purposes, that on the interest accrued on the amount 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 personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, feels that there is no substantial uncollected default in performance of the Mortgagor's agreements herein, the Mortgagor, on satisfaction evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in his hands. The possession of Mortgage may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien hereof, 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 discretionality power at anytime to refuse to take or to abandon possession of said premises without effecting the 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 now being or are to be erected or placed on the premises (herein, if this is a construction loan mortgage) and if Mortgagors do not complete the construction of said buildings and improvements in accordance with the plans and specifications, then the holder of the note shall have the right to require the completion of such buildings and improvements within thirty days prior to the due date of the first payment of principal, or if within such period the principal amount of the Note secured by this Mortgage and interest thereon shall at once become due and payable, or the option of Mortgagor, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days after such demand, the monies repaid 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 15.00 per cent (15.00) per annum. In the event Mortgagor shall elect to complete construction, Mortgagor shall have full and complete authority to employ subcontractors to protect the improvements from depreciation or injury and to preserve and protect the personal property therein, to construct any and all outstanding contracts for the erection of 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 incurred thereby.

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

19. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagor, and the word "Mortgagors" 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 persons shall have executed the Note or this Mortgage.

29 S. LASALLE 5th FLOOR
CHICAGO, IL 60603