

UNOFFICIAL COPY

Form No. **MORTGAGE**

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INSTRUMENT made November 17, 1987 between First State Bank & Trust Company of Franklin Park (herein referred to as "Mortgagee") and TRI CITY NATIONAL BANK OF WEST ALLEN Corporation doing business in West Allen, WISCONSIN, (herein referred to as "Mortgagee.")

WITNESSETH

THAT WHEREAS Mortgagee is partly indebted to Mortgagee in the sum of Eighty Thousand and No/100 dollars (\$ 80,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagee, payable to the order of the Mortgagee and delivered, by which Note Mortgagee promises to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 11.75 per cent (11.75%) per annum prior to maturity, at the office of Mortgagee in West Allen, Wisconsin, on December 17, 1987, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 1,769.47 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 15.75 % per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagee 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 for 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 Mortgagee 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 at 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 Mortgagee 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 Mortgagee of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagee 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 Mortgagee to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents Mortgagee to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Lot 63 in Longfield Acres - a Subdivision of part of the North West 1/4 of Section 29, Township 40 North, Range 12 East of the third principal meridian, in Cook County, Illinois. ID# 12-29-111-003-0000(4)

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 Mortgagee 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 used to supply heat, gas, air conditioning, water, light, power, refrigeration (with their 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 Mortgagee or its 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.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagee 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 Mortgagee, 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 attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagee and those claiming through it.

In the event Mortgagee sells or conveys 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 Mortgagee, 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 purchaser 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.

This mortgage is executed by First State Bank & Trust Company of Franklin Park 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 it is expressly understood and agreed by the mortgagee herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note secured by this mortgage shall be construed as creating any liability on First State Bank & Trust Company of Franklin Park or on any of the beneficiaries under said trust agreement personally to pay said Note or any interest that may accrue thereon or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this mortgage and the Note secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said Note, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said Note.

IN WITNESS WHEREOF, First State Bank & Trust Company of Franklin Park, not personally but as Trustee as aforesaid, has caused these presents to be signed by its (Executive) (Assistant) (Vice President) (Trust Officer), and its corporate seal to be hereunto affixed and attested by its (Executive) (Assistant) (Vice President) (Trust Officer) the day and year first above written.

First State Bank & Trust Company of Franklin Park As Trustee as aforesaid and not personally,

BY James J. Evans (Executive) (Assistant) (Vice President) (Trust Officer)

Attest Bernice Bartucci (Executive) (Assistant) (Vice President) (Trust Officer)

STATE OF ILLINOIS)
COUNTY OF COOK) SS. I, Bernice Bartucci
DuPage a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that
John P. Evans and Evelyn D. Bradford

(Executive) (Assistant) (Vice President) (Trust Officer) of First State Bank & Trust Company of Franklin Park and (Executive) (Assistant) (Vice President) (Trust Officer) of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such (Executive) (Assistant) (Vice President) (Trust Officer) and (Executive) (Assistant) (Vice President) (Trust Officer), respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said (Executive) (Assistant) (Vice President) (Trust Officer) then and there acknowledged that said (Executive) (Assistant) (Vice President) (Trust Officer), as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said (Executive) (Assistant) (Vice President) (Trust Officer)'s own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 17th day of November 19 87

This Document Prepared By: Michael Moshe



Bernice Bartucci
Notary Public

3669988, National Bank of Chicago
STREET 10909 W Greenfield Ave.
CITY West Allis, Wisconsin 53014
INSTRUCTIONS
RECORDER'S OFFICE BOX NUMBER

FOR RECORDS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
3123 North LaPorte Avenue
Helrose Park, Illinois

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

1. Mortgagee covenants and agrees to pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof provided, or according to any agreement extending the time of payment thereof. (1) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against the premises (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items excepting against said premises shall be conclusively deemed valid for the purpose of this requirement. To keep the premises insured against fire, theft, and other perils, and to provide liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, and receiver of redemption, or any grantee in a deed, and in case of an order such public sale, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagee all necessary orders of loss, receipts, vouchers and releases required of it to be signed by the Mortgagee for such purpose; and the insurance companies and the Mortgagee are authorized to apply the proceeds of any insurance claim to the restoration of the premises or upon the indebtedness hereby secured in its discretion, but the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the premises or upon the indebtedness hereby secured in its discretion, but the monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness hereby secured the proceeds of any insurance covering such destruction or damage; (5) To keep said premises in good condition and repair, without waste, and free from any mechanics' or other lien or claim of lien not expressly subrogated in writing to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said premises nor to diminish nor limit its value by any act or omission to act; (7) To comply with all requirements of law with respect to the premises and the use thereof; (8) Not to make, suffer or permit, without the written permission of the Mortgagee, any building, addition, alteration, or improvement, or any use of the premises for any purpose other than that for which it is now used; (9) Any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said premises; (10) To pay the premiums on Mortgagee Guaranty Insurance covering this mortgage when required by Mortgagee pursuant to its written commitment, and (11) To pay when due any indebtedness which may be secured by a lien or charge upon the premises, superior to the lien hereof, and upon receipt, exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagee 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, a policy 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 levied on 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 Mortgagee to pay such premiums, taxes and special assessments, and no such request shall be sufficient to pay the amounts necessary as they become due, then the Mortgagee shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagee.

3. The privilege is granted to make prepayments on 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 no premium thereafter.

4. Mortgagee may collect late charge equal to one tenth (1/10th) of one per cent (1/2%) on the unpaid balance of the indebtedness hereby secured for each arrearage monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charge, more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

5. Mortgagee agrees that Mortgagee may employ counsel for advice or other legal services at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured, or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured, or which may affect said debt or lien and any reasonable attorney's fees incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonable estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by 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 include interest at the rate of 16.75 per cent (16.75%) per annum.

6. In case of default therein, Mortgagee may, but need not, make any payment to perform any act herein required of Mortgagee in any form and manner deemed expedient, and may, but need not, make full payment of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other lien or title or estate thereof, or other interest in or claim to the property, or any tax sale or forfeiture affecting said premises or interest in or claim to the property, or any other act authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by Mortgagee in its discretion to protect the premises and the lien hereof, shall be such additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of 16.75 per cent (16.75%) per annum. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagee.

7. Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate prepared from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, foreclosure, tax lien or title or claim therefor.

8. At the option of the Mortgagee and without notice to Mortgagee, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of the Note or any other obligation secured hereby, or (b) when default shall occur and continue for three (3) days in the performance of any other agreement of the Mortgagee herein contained.

9. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. 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 for attorneys' fees, appraisers' fees, court costs, advertising and report expenses, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) in procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates 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 or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and be immediately due and payable with interest thereon at the rate of 16.75 per cent (16.75%) per annum, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof whether or not actually commenced, or (c) preparations for the commencement of any suit for the foreclosure hereof after actual receipt of such right to foreclose whether or not actually commenced.

10. 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 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 surplus or amount, as then rights may appear.

11. 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 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 foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether by redemption or not, as well as during any further time when Mortgagee, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other power which may be necessary or usual in such cases for the protection (including insurance and repairs), preservation, 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 evidenced 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.

12. The Mortgagee will not at any time insist upon, plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension of mortgage law, any exemption from execution or sale of the premises or any part thereof, whether enacted, now or at any time hereafter enforced, which may affect the terms and coverage of this Mortgage, nor claim, take, or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the premises, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment, or order of any court of competent jurisdiction, and the Mortgagee hereby expressly waives all benefit or advantage of any such law, now and covenants not to hinder, delay, or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power, though no such law or laws have been made or enacted. The Mortgagee, by itself 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.

13. 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 in an action at law upon the Note.

14. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or the damages to any property not taken and all compensation in the decree as to the fourth of the fee by the Mortgagee as if any effect to the immediate reduction of the indebtedness secured hereby to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness is delivered to the Mortgagee or its successor or assigns.

15. All rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any agreement for the use or occupancy of said premises, or any part thereof, whether such 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 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 Mortgagee of all such leases and agreements and all the avails 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, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, including any interest thereon, and use such monies whether legal or equitable as it may deem proper to enforce collection thereof, employ tenant agents or other employees, after or upon sale of the premises, buy furnishings and equipment therefor when it deems necessary, purchase equipment, fuel and materials, coverage and other insurances as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow monies necessary for any purpose herein stated to secure which a lien is hereby created on the premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever the principal of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion feels that there is no substantial uncorrected default in performance of the Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagee any surplus income in its hands. The possession of the premises 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 period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph.

16. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagee does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or before thirty 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 Mortgagee, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagee may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and not be bound by Mortgagee in connection with such completion of construction which shall be added to the principal amount of said Note and secured by these presents, and shall be payable by Mortgagee on demand, with interest at the rate of 16.75 per cent (16.75%) per annum. In the event Mortgagee shall elect to complete construction, Mortgagee shall have full and complete authority to employ watchmen to protect the improvements from depredation or injury and to preserve and protect the personal property therein, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of Mortgagee, and to pay and discharge all debts, obligations and liabilities incurred thereby.

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

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" 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.

19. MORTGAGOR DOES HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE ILLINOIS STATUTE, ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE, ON ITS OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT DECREE OR JUDGMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

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