

UNOFFICIAL COPY

Mortgage

3691243

Dated December 22, 1987

THIS INDENTURE WITNESSETH, that the undersigned Raymond V. Naegele and Louise M. Naegele, his wife

the Mortgagee and warrantor to

THE FIRST NATIONAL BANK OF LAKE ZURICH

an Illinois banking corporation,

Cook

the following described real estate in _____ County, Illinois

Lot 24 in Allen's Euclid Avenue Subdivision of that part of the South 133.5 feet of the Northeast Quarter of Section 25, Township 42 North, Range 11 East of the Third Principal Meridian, lying West of a line drawn at right angles to the South line of said Northeast Quarter at a point 347.56 feet West of the center line of River Road; also that part of the North Half of the Northeast Quarter of the Southwest Quarter of said Section 25, lying North of the North line of the South 18 1/2 rods thereof; also that part of the Southeast Quarter of said Section 25, lying North of the North line of the South 18 1/2 rods of the North 40 rods of said Southeast Quarter (excepting therefrom that part thereof heretofore dedicated for Roads).

Property Address: 2013-19 E. Euclid Avenue
Mt. Prospect, Illinois 60056

Permanent Tax I.D. #03 25 402 012 0000

ISAC

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees or customers is appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in a door body, awnings, stoves and water heaters, all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgages, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging unto said Mortgagee forever for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State which said rights and benefits said Mortgagee does hereby release and waive.

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Property of Cook County Clerk's Office

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D. That in case of failure to perform any of the covenants herein, Mortgagee may, at the Mortgagee's election, if the Mortgagee so elects, and if the Mortgagee may also, if the Mortgagee may deem necessary to protect the lien hereof, that Mortgagee will repay on demand any moneys paid or disbursed by Mortgagee for any of the above purposes, and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree for enforcing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid, that it shall not be obligatory upon the Mortgagee to look into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagee at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

F. The terms and conditions under which this Mortgage is given and accepted are predicated on the continued ownership by the undersigned Mortgagee of the real estate described in this Mortgage, or if the Mortgagee is a land trustee, then on the continued ownership by the maker of the Note of his rights and powers under such land trust. Mortgagee agrees to notify Mortgagee in writing of any proposed sale or transfer of all or any part of the real estate or an interest therein, or if the Mortgagee is a land trustee, then of any proposed sale or transfer or assignment by the maker of the Note of his rights and powers under such land trust, and agrees that Mortgagee shall not be charged with notice of any such transfer other than by such notice in writing.

That if all or any part of the property or any interest therein, or if the Mortgagee is a land trustee, if all or any part of the beneficial interest, is sold, transferred or assigned by the Mortgagee, or by Mortgagee's beneficiary, without the prior written consent of the Mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, or a transfer by devise, descent, or by operation of law upon the death of a joint tenant or (c) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare without notice all of the sums secured by this mortgage to be immediately due and payable.

Mortgagee and the maker of the Note understand, accept, acknowledge and agree that Mortgagee's option to accelerate upon a sale or transfer of all or any part of the property or any interest therein, or upon a change of ownership of the beneficial interest in the land trust, if such be the case, is intended to protect the Mortgagee from an increased risk of default or a threat to its security and, additionally, to enable Mortgagee to maintain or improve its profitability through a renegotiation of interest rate with any proposed transferee.

Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the property is sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee, and that the interest payable on the sums secured by the mortgage shall be at such rate as Mortgagee shall request. If Mortgagee's successor has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagee from all obligations under this mortgage and the note securing it.

Subject to the terms of this paragraph, nothing in this mortgage contract shall prevent Mortgagee from dealing with any successor in interest of the Mortgagee in the same manner as with the Mortgagee, and said dealings may include forbearing to sue or extending the time for payment of the debt secured hereby, but said dealings shall not discharge or in any way affect the liability of the Mortgagee hereunder or the debt hereby secured.

G. That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagee, or if the Mortgagee shall make an assignment for the benefit of his creditors, or if his property be placed under control of or in the custody of any court, or if the Mortgagee abandon any of said property, or in the event of the filing of a suit to condemn all or a part of the said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the priority of said lien or any right of the Mortgagee hereunder, to declare without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosing a sale may be made of the premises en masse without offering the several parts separately.

H. That the Mortgagee may employ counsel for advice or other legal service 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 of which it is a party, or as to the title to the property securing the indebtedness hereby secured, to which may affect said debt or lien, and any reasonable attorney's fees so incurred shall be added to and be paid to the debt hereby secured. Any costs and expenses reasonably incurred in the enforcement 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 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 payable by the Mortgagee 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 include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a sale of said premises there shall first be paid out of the proceeds the total of the aforesaid amounts, then the entire indebtedness whether due and payable by the terms hereof or not, and the interest due thereon up to the time of such sale, and the surplus, if any, shall be paid to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

I. In case the mortgaged property, 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 for damages to any property not taken, and all condemnation compensation so received shall be forthwith applied by the Mortgagee 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 Mortgagee or his assignee.

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said 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 non-real estate, 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 assets 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 terminate or modify existing or future leases, collect and avails rents, issues and profits regardless of when earned, and use such moneys whether legal or equitable as it may deem proper to enforce collection thereof, employ training agents or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as it may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged 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, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees incurred in the exercise of the powers herein given, and from time to time apply any balance of income not in its sole discretion needed for the aforesaid purposes, first on the interest of the moneys herein given, 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 deficiencies 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 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 Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed

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