

Loan No.

MORTGAGE**UNOFFICIAL COPY**

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made August 14, 1990, between American National Bank and Trust Company of Chicago,

not personally, but as Trustee under agreement dated February 8th, 1989 and known as Trust No. 107594-05 (herein referred to as "Mortgagor") and GLADSTONE NORWOOD TRUST & SAVINGS BANK, an Illinois banking corporation, doing business in Chicago, Illinois, (herein referred to as "Mortgagee") WITNESSETH THAT WHEREAS Mortgagor is justly indebted to Mortgagee in the sum of Twenty Five Thousand and 00/100ths

dollars (\$ 25,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagor, payable to the order of the Mortgagee and delivered, by which Note Mortgagor promises to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 12.00 initially and floating thereafter at 2% above the prime rate as determined from time to time by Gladstone-Norwood Trust & Savings Bank. Interest will be payable in successive monthly installments commencing September 14, 1990.

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 P + 3% per annum, together with all costs of collection, including reasonable attorneys' fees, upon default (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagor 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 Mortgagor, or any of them, to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgagee during the term of this mortgage, created, incurred, evidenced, acquired or arising under the Note or this mortgage, together with interest and charges as provided in said Note, and any and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagor 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:

P.I.N. 03-21-101-007

Lot 126 in Arlington Trace Unit #3, being a subdivision in the North East 1/4 and the North West 1/4 of section 21, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof registered June 23, 1965 as Document 2215606 in Cook County, Illinois.

Property Address: 2110 Robinhood Lane, Arlington Heights, Illinois 60004

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which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all improvements, encements, easements, and appurtenances thereto belonging, and all rents, issues and profits therefrom for so long, and during all such times as, Mortgagor may be entitled thereto (which are pledge 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, bunk 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 Mortgagor 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, 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 Mortgagor do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provision appearing on page 2 (the reverse side, hereof) among other things, require Mortgagor to keep the premises in repair, insured and free of liens and to pay and discharge prior to him and taxes, provide that if not paid by Mortgagor, 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 hereon 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 Mortgagor and those claiming through it.

In the event Mortgagor sells or conveys the premises, or if the title thereto or any interest in the same shall become vested in any manner whatsoever in any other person or persons other than Mortgagor, 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.

This mortgage is executed by American National Bank and Trust Company of Chicago 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 mortgagor 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

American National Bank and Trust Company of Chicago.

Liability on this instrument 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, American National Bank and Trust Company of Chicago, has caused these presents to be signed by its (Executive) (Assistant) (Vice President) (Trust Officer), and its corporate seal to be hereunto affixed as indicated by its (Executive) (Assistant) (Vice President) (Trust Officer) the day and year first above written:

American National Bank and Trust Company of Chicago

As Trustee as aforesaid and not personally,

BY Peter Johansen VICE PRESIDENT Anita A. Lutkus ASSISTANT SECRETARY
Kula Davidson PRESIDENT
 (Executive) (Assistant) (Vice President) (Trust Officer) (President)
 (Executive) (Assistant) (Vice President) (Trust Officer) (President)

STATE OF ILLINOIS ss.
 COUNTY OF COOK ss.
 Peter Johansen VICE PRESIDENT Anita A. Lutkus ASSISTANT SECRETARY
 American National Bank and Trust Company of Chicago

(Executive) (Assistant) (Vice President) (Trust Officer) (President)
 (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 (Trust Officer) 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 14th day of August, 1990.
 This Document Prepared By Antoinette Marie Anderson
 Notary Public - State of Illinois
 My Commission Expires 12/26/90

D GLADSTONE NORWOOD TRUST & SAVINGS BANK

E 5200 N. CENTRAL

L CHICAGO, IL 60630

V INSTRUCTIONS

R RECODER'S OFFICE BOX NUMBER 34

Y

OFFICIAL SEAL

Kula Davidson

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

2110 Robinhood Lane

Arlington Heights, Illinois 60004

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

1. Mortgagor covenants and agrees (1) To pay said indebtedness and the interest thereon as hereinafter set forth in full Note or other evidence thereof provided, or according to any agreement extending the time or period thereof; (2) To pay when due and before any penalty attaches thereon all taxes, special taxes, special assessments, water charges, and other expenses charged against the premises (including those hereinafter due), and to pay such amounts as may be required by the terms of this instrument; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require, until such indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurance value of such indebtedness, and in such form as shall be satisfactory to the Mortgagee; such insurance policy shall remain with the Mortgagee during said period or periods, and within the usual clause satisfactory to the Mortgagee, shall be payable to the owner of the title or interest of sale, or to the Mortgagee during said period or periods, or to the holder of the Note; (4) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require, until such indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurance value of such indebtedness, and in such form as shall be satisfactory to the Mortgagee; such insurance policy shall remain with the Mortgagee during said period or periods, or to the holder of the Note; (5) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require, until such indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurance value of such indebtedness, and in such form as shall be satisfactory to the Mortgagee; such insurance policy shall remain with the Mortgagee during said period or periods, or to the holder of the Note; (6) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require, until such indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurance value of such indebtedness, and in such form as shall be satisfactory to the Mortgagee; such insurance policy shall remain with the Mortgagee during said period or periods, or to the holder of the Note; (7) To comply with all requirements of law with respect to the premises and the use thereof; (8) Not to make, suffer or permit any unlawful use or any nuisance to exist on said premises nor to diminish its value by any act or omission to act; (9) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, to pay the premium for any purpose other than that for which it was issued under (b) any alteration of the improvements, structural or otherwise, or any other equipment, fixtures or apparatuses, including equipment, or to remove any such equipment, fixtures or apparatuses, or to let any part of any building or improvements on said premises; (10) To pay the premiums on Mortgage Company insurance covering this mortgage which are required by Mortgagee pursuant to which 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 to the satisfaction of Mortgagee that such indebtedness has been discharged.

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 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 occurring on the property (as so 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, whether or not such request is made or not, except that such sum shall be sufficient to effect the obligations of the Mortgagee 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 these purposes to be made by Mortgagor.

3. The principal is granted to make prepayments on the principal of this Note. IN ANY THREE MONTHS MAY NOT EXCEED FORTY DOLLARS plus five cents, unless otherwise provided in the original principal amount of note. Within one year of the date of this instrument, and for so long thereafter, the principal may be prepaid at any time, in whole or in part, by giving ten days written notice to the holder of the Note, specifying the amount to be prepaid, and the date on which the principal is to be prepaid. Within one year after the date of this instrument, and for so long thereafter, the principal may be prepaid at any time, in whole or in part, by giving ten days written notice to the holder of the Note, specifying the amount to be prepaid, and the date on which the principal is to be prepaid. Within one year after the date of this instrument, and for so long thereafter, the principal may be prepaid at any time, in whole or in part, by giving ten days written notice to the holder of the Note, specifying the amount to be prepaid, and the date on which the principal is to be prepaid.

4. Mortgagee agrees that Mortgagee may employ counsel for advice in the service of legal process at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the title of the property securing the debt hereby secured, or to the property securing the indebtedness hereby secured or which may affect said debt or title, and no reasonable attorney's fees so incurred shall be added to and become 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 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 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 include interest at the rate of _____ per cent (_____ %) per annum.

5. In case of default therein, Mortgagor may, but need not, make any payment or perform any or both of the following: (a) to pay, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and purchase, discharge, extinguish or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or cause any tax or assessment. All amounts paid for any of the purposes herein aforesaid and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other money advanced by Mortgagee in its discretion to protect the premises and the lien hereof, 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 _____ per cent (_____ %) per annum. Interest on the amount of the principal of this instrument shall never be considered as a waiver of any right according to it on account of any default hereunder on the part of Mortgagor.

6. 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 as to the validity of any tax, or assessment, or to whom the tax or assessment is due.

7. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgagee 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 amount on the Note or on any other obligation secured hereby, or (b) when default shall recur and continue for three days in the performance of any other obligation of the Mortgagor herein contained.

8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof, to any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale for all expenses and expenses which may be paid or incurred by, or on behalf of, Mortgagee for attorneys' fees, appraisers' fees, valuers for documentary and expert evidence, stampers' charges, publication costs and cause (which may be estimated) to items to be expended after entry of the decree of pronouncing all such abstracts of title, title searches and examinations, guarantee policies, title certificates and similar data and assurances with respect to title as Mortgagee may deem necessary either to prosecute such suit or to evidence its title 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 action in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of _____ per cent (_____ %) per annum, when paid as 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 accrual of such right to foreclose whether or not actually commenced.

9. 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 hereto; second, all other items which under the laws of the state in which the premises are situated are entitled to be paid out of the proceeds of such foreclosure 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 Mortgagee, its successors or assigns, as their rights may appear.

10. 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 household 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 deficiency, during the full statutory period of redemption, whether there be redemption in fact, as well as during any further times when Mortgagee, 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 (including insurance and repairs), maintenance, control, management and operation of the premises during the whole of said suit. 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, as evidenced by any decree foreclosing this Mortgage, or (2) tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application to stand prior to the foreclosure sale; (3) the deficiency in case of a sale and deficiency.

11. Mortgagee shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or extension of time, or of any so-called "Mortarium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagee, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the unmortgaged property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose the lien hereunder under the mortgagee property sold as an entirety. THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS ON REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE, PROVIDED THAT RIGHTS HEREIN GRANTED, ON BEHALF OF THE MORTGAGOR, THE TRUST ESTATE AND ALL PERSONS BENEFICIARILY INTERESTED THEREIN, AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN, OR TITLE TO, THIS PREMISES DESCRIBED THEREIN SUBSEQUENT TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY LAW, IN VIOLENCE OF THE ILLINOIS STATUTES.

12. No action for the enforcement of the liens or of any provision hereof shall be subject to any defense which would not be good and available to the party interpreting same in an action at law upon the Note.

13. 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 for damages to any property not taken and to subdivide compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the maintenance, repair and restoration 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 its successor or assignee.

14. All rents, issues, taxes and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or thereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said premises, or of any part thereof, whether sold lease or agreement is written or verbal; and it is the intention hereto (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 Mortgagee 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, or any part thereof, make leases for terms deemed advantageous to it, terminate any lease existing at such time, collect said rents, issue, taxes and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ reading agents or other employees, after or before said premises, buy furnishings and equipment thereon when it deems necessary, pursue adequate for extended coverage, and the same of insurance as may be deemed advisable, and in general exercise all powers ultimately incident to absolute ownership, advance or baron money necessary for any purpose herein stated to secure which a lien is freely _____ on the premises and on the income therefrom, attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income less, if any, than its due date, needed for the aforesaid purpose, 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 to permanent sheriff or not. Whenever all of the indebtedness secured hereby is paid, in full or until the deficiency is satisfied pursuant to a decree foreclosing the lien hereof, but not before, then until the expiration of the statutory period during which it may be issued, Mortgagee shall, however, have the discretionary power at anytime to sue 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.

15. 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, or in 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, or 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 or thereafter, Mortgagee may, at its option, shall enter into and upon the unmortgaged premises and complete the construction of the said buildings and improvements and amounts expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said Note and secured by these premises, and shall be payable by Mortgagee on demand, with interest at the rate of _____ per cent (_____ %) per annum. In the event Mortgagee shall elect to complete construction, Mortgagee shall have full complete authority to employ workmen to prevent 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 building or buildings, as made 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.

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

17. This Mortgage and all portions hereof, shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee, 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 thereof, whether or not such persons shall have executed the Note or this Mortgage.

18. In the event that Mortgagee or either of them (a) commences the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagee's 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 or answer seeking reorganization or arrangement with creditors, or to take advantage of any insolvency law, or (e) file an answer admitting the material allegations of a petition filed against Mortgagee in any bankruptcy, reorganization, or insolvency proceeding, or (f) take any action for the purpose of affecting any of the foregoing, or (g) any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagee by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of the Mortgagee's assets and such order, judgment or decree shall continue unbroken and in effect for any 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 other sums due thereon shall become due and payable as if all money secured hereby had matured prior to its institutions. Furthermore, if a foreclosure proceeding should be instituted against the premises upon any other lien or claim, the Mortgagee 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, if its option, proceed to foreclose this Mortgage.

19. Mortgagor covenants and agrees that it shall constitute an event of default under this Mortgage and the Note evidencing the indebtedness herein and in the Note to be exercised if (a) the Mortgagor, or any beneficiary of the Mortgagor, shall controvert the title to, or beneficial interest in, or otherwise suffer or permit any equitable interest in the premises to become vested in any person or persons, firm or corporation or other entity recognized in law equally other than the Mortgagor; or (b) the present beneficiary or beneficiaries, (c) above any trust or security interest to attach to the premises or the beneficial interest in the premises other than the title of this Mortgage, excluding leases and assignments not yet due and payable (d) any articles of agreement for deed or other installment contract for deed, title or beneficial interest in land contract in the premises are entered into, or (d) any partnership interest of a partnership, if any, owning all or a portion of the beneficial interest in the Mortgagor or any stock of a corporation; if any, owning all or a portion of the beneficial interest in the Mortgagor is converted, transferred, or hypothecated, in whole or in part.

TRUST

White

SO.

FLOOR

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