

UNOFFICIAL COPY

MORTGAGE

3926329

THIS INDENTURE, made September 8, 1990 between Joseph M. Joaquin, Jr. and Joan Joaquin, (married to each other) in Joint tenancy (herein referred to as "Mortgagor") and Bank of Buffalo Grove, an Illinois banking corporation (herein referred to as "Mortgagee") witnesseth:

THAT WHEREAS, Mortgagor has concurrently herewith executed a installment note (herein referred to as the "Note") bearing even date herewith in the principal sum of Forty-one thousand eight hundred forty-one and 24/100 Dollars (\$ 41,841.24) made payable to Mortgagee and delivered, in and by which Note, Mortgagor promises to pay on or before September 15, 1997 the said principal sum with interest as set forth in the Note.

All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal. All said principal and interest being made payable at the principal office of the Mortgagee in Buffalo Grove, Illinois.

NOW, THEREFORE, the Mortgagor to secure the payment of the Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, together with interest and charges as therein provided, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of other good and valuable consideration the receipt and sufficiency of which 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: This is a Junior Mortgage

Lot Sixty-two (62) in "English Valley" Unit One (1); being a subdivision of part of the East half (E $\frac{1}{2}$) of the Northeast quarter (NE $\frac{1}{4}$) of Section Ten (10), Township Forty-two (42) North, Range ten (10), East of the Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on July 10, 1969, as Document Number 2460775.

Property commonly known as: 72 W. Garden Avenue, Palatine, IL 60067

PTI# 02-10-203-044

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

TOGETHER with all improvements thereon situate and which may hereafter be erected or placed thereon, hereditaments and appurtenances and easements thereunto belonging and the rents, issues and profits thereof, which are hereby expressly conveyed and assigned to the Mortgagee as additional security and as an equal and primary fund with the property herein conveyed for the repayment of the moneys secured by this Mortgage, and any and all appurtenances, fixtures and equipment in or that may at any time be placed in any building now or hereafter standing on said premises.

It is mutually covenanted and agreed, by and between the parties hereto that, in addition to all other things which at law or by convention are regarded as fixtures, and specifically but not by way of limitation all shades and awnings, screens and carpets, shrubbery, gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, bathtubs, sinks, water-closets, basins, pipes, faucets and other plumbing and heating fixtures, mirrors, mantels, refrigerating plants, iceboxes, electric refrigerators, air conditioning apparatus, cooking apparatus and appurtenances, and such other goods and chattels as may ever be furnished by a landlord in letting and operating an unfinished building, similar to any building now or hereafter standing on said premises, whether or not the same are or shall be attached to said building by nails, screws, bolts, pipe connections, masonry, or in any other manner whatsoever, which are now or hereafter to be used upon said described premises shall be conclusively deemed to be "fixtures" and an accession to the freehold and a part of the realty, whether affixed or annexed or not, and conveyed by this Mortgage, and all the estate, right, title or interest of the said Mortgagor in and to said premises, property, improvements, furniture, apparatus, furnishings and fixtures, are hereby expressly conveyed, assigned and pledged, and as to any of the property aforesaid, which does not so form a part and parcel of the Real Estate or does not constitute a "fixture" as such term is defined in the Uniform Commercial Code, This Mortgage is hereby deemed to be as well a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to the Mortgagee as Secured Party (as such term is defined in the Uniform Commercial Code).

TO HAVE AND TO HOLD the above described premises with the appurtenances and fixtures thereto appertaining or belonging unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth and for the security of the said obligations hereinbefore described, and interest thereon and 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 said Mortgagor does hereby expressly release and waive.

In addition, the Mortgagor covenants with the Mortgagee as follows:

1. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien

LAND TITLE CO. ACCOM # 34900

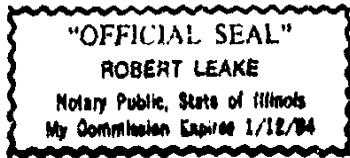
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STATE OF ILLINOIS
COUNTY OF Cook SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Jospeh M. Joaquin Jr. and Joan Joaquin who are personally known to me to be the same person(s) whose name(s) (are (is) subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 8th day of September 19 90.



[Signature]
Notary Public

My Commission Expires:

STATE OF ILLINOIS
COUNTY OF Cook SS.

I, the undersigned, a Notary Public in and for the said County and State aforesaid, DO HEREBY CERTIFY that _____ of _____ (name of corporation) who are personally known to me to be the same person(s) whose names are subscribed to the foregoing instrument as _____ and _____ of said corporation appeared before me this day in person and acknowledged that they signed the said instrument as their own free and voluntary act and the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this _____ day of _____ 19 _____

Notary Public

My Commission Expires:

THIS DOCUMENT PREPARED BY
RECORD AND RETURN TO:

Kim Mooneyham
10 E. Dundee Road
Buffalo Grove, IL 60089

ADDRESS OF PROPERTY:

72 W. Garden Avenue
Palatine, IL 60067

P.T.I. #
02-10-203-044

FILE # _____
LAND TITLE CO.,
100 W. MONROE, 4TH FLOOR
CHICAGO, ILLINOIS 60603

Submitted by _____
Address _____
Promised _____

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to Mortgage: (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) not remove or demolish, or after the structural character of, any building at any time erected on the premises without the prior written consent of the Mortgagee.

2. Mortgagee shall immediately pay, when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer service charges, and other charges which may be levied against the premises, and furnish to Mortgagee duplicate receipts thereof within thirty (30) days after payment thereof.

3. Mortgagee shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and such other risks and hazards that are insurable under the present and future terms of all risk insurance policies provided for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance with the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. Mortgagee shall pay to the Mortgagee monthly at the time when such monthly installment of principal and interest is payable an amount equal to one-twelfth (1/12) of the annual premiums for such fire and extended coverage insurance and such annual real estate taxes, water and sewer rents, special assessments, and any other tax, assessments, claim, lien, or encumbrance which may at any time become a lien upon the premises prior to the lien of this Mortgage, and on demand from time to time shall pay to the Mortgagee additional sums necessary to pay such premiums and other payments, all as estimated by the Mortgagee; the amount so paid to be security for such premiums and other payments and to be used in payment thereof. At the Mortgagee's option, the Mortgagee may make such payments available to the Mortgagee for the payments required under Sections 2 and 3, or may make such payments on the Mortgagee's behalf. All amounts so paid shall be deemed to be trust funds, but no interest shall be payable thereon. If pursuant to any provisions of this Mortgage, the whole amount of said, or unpaid debt remaining becomes due and payable, the Mortgagee shall have the right at its election to apply any amounts so held against the indebtedness secured hereby.

5. In case of default hereon, Mortgagee may, but need not, make any payment or perform any act herebefore required of Mortgagee in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest prior to encumbrances, if any, and purchase, exchange, compromise or settle any tax lien or other lien or claim thereon, or redemption from any tax sale or foreclosure affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action hereon authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. 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.

6. The Mortgagee 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, and the validity of any tax, assessment, sale, forfeiture, tax lien, or title or claim thereon.

7. At the option of 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 principal or interest on the Note; (b) immediately in the event Mortgagee shall without the consent of Mortgagee, sell, transfer, convey, encumber, or assign the title to all or any portion of the premises, or the rents, issues, or profits therefrom, whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing, or in the event the owner of such beneficial interest, or the rents, issues, or profits from the premises (including, without being limited to a collateral assignment), whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing; (c) immediately in the event Mortgagee, whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing; (d) immediately in the event any provision of any state or federal bankruptcy law in effect at the time of filing of the event Mortgagee makes an assignment for the benefit of creditors, becomes insolvent or becomes unable to meet his obligations as they become due; or (e) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagee contained herein or any other agreement of the Mortgagee with the Mortgagee.

8. 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 (or attorneys' fees, Mortgagee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be assessed as to items to be expended after entry of the decree) of procuring all 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 to 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 immediately due and payable, with interest thereon at the rate stated in the Note (unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law), when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either or them shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, 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 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, principal and interest, remaining unpaid on other mortgages of the Mortgagee or any of them to the Mortgagee; fifth, any overplus to Mortgagee, its successors or assigns, as their rights may appear.

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BANK OF BUFFALO GROVE

SECURED PARTY

Jean Joaquin

Name

Joseph M. Joaquin

Name

INDIVIDUAL SIGN BELOW

IN WITNESS WHEREOF Mortgagee has executed this Mortgage

DEBTOR (CORPORATION OR PARTNERSHIP SIGN BELOW)

10. Upon or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagee at the time of application for such receiver and without regard to the value of the premises or whether the same shall be then occupied as a homestead or not during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, whether there be rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) the indebtedness secured hereby, or 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.

11. 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 hereby secured.

12. Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

13. As further security for payment of the indebtedness and performance of the obligations, covenants, and agreements secured hereby, the Mortgagee hereby assigns to the Mortgagee all leases already in existence and to be created in the future, together with all rents to become due and under existing or future leases. This assignment, however, shall be operative only in the event of the occurrence of a default hereunder or under the Note or other instrument collateral hereto, and in any such case the Mortgagee hereby confers on the Mortgagee the exclusive power to be used or not be used in its sole discretion to act as agent or to appoint a third person to act as agent for the Mortgagee with power to take possession of and collect all rents arising from the Premises and apply such rents, at the option of the Mortgagee, to the payment of the mortgage debt, taxes, costs of maintenance, repairs, expenses incident to managing and other expenses in such order of priority as the Mortgagee shall determine, and to turn any balance remaining over to the Mortgagee. Mortgagee shall not operate as an affirmance of the tenant or lease in the event the Mortgagee's title to the Premises should be acquired by the Mortgagee. The Mortgagee shall be liable to account only for rents and profits actually received by the Mortgagee in exercising any of the powers contained in this section. The Mortgagee may also take possession of and for these purposes use any and all personal property contained in the Premises and used by the Mortgagee in the rental or leasing thereof or any part thereof.

14. In the event of default in the performance of any of the terms, covenants and agreements herein contained the Mortgagee if it is the occupant of the premises or any part thereof, shall immediately surrender possession of the premises to the Mortgagee, and if the Mortgagee shall be allowed to remain in possession, Mortgagee shall be as a tenant of the Mortgagee, and shall pay monthly, in advance to the Mortgagee a reasonable rental and in the event Mortgagee defaults under such lease, Mortgagee may be disposed of by the usual summary proceedings.

15. If 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 all condemnation compensation or some thereof shall be forthwith paid by the Mortgagee as may elect to the mortgagee in reduction of the indebtedness secured hereunder. If the premises or any part thereof shall be taken by condemnation, the Mortgagee shall be provided that any excess over the amount of the indebtedness shall be paid to the Mortgagee or their assignee.

16. Mortgagee has had to examine the title located on either of the premises, or condition of the premises, nor shall Mortgagee be obligated to receive any power herein given, in any express, implied or otherwise, obligating the terms hereof, not be liable for any acts or omissions hereunder, and may require redemption satisfactory to Mortgagee and the lender. Mortgagee has been fully paid.

17. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all obligations secured by 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 hereof shall include all such persons and persons liable for the payment of the obligations secured by this Mortgage, whether or not such persons have executed the Note or this Mortgage. The use of any gender or number in this Mortgage shall be construed to include each and every person named as the obligor hereunder of each such party, joint and several.

18. In the event of the passage after the date of this Mortgage of any law changing in any way the laws now in force for the taxation of mortgages or debts secured thereby, or the manner of operation of such laws, so as to affect the interest of Bank then and in such event, Mortgagee shall pay the full amount of such taxes.

19. Mortgagee shall not be bound by any homestead exemption, or any other law, for or against the benefit of such laws. Mortgagee, but hereby waives the benefit of such laws. Mortgagee for itself and all who may claim through or under it, waives and all rights to have the property and estates comprising the premises marshaled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. Mortgagee hereby waives any and all rights of redemption from sale under any order or decree of foreclosure pursuant to rights herein granted, on behalf of the Mortgagee, the trust estate, and all persons beneficially interested therein, and each and every person acquiring an interest in or title to the premises described herein subsequent to the date of this Mortgage and on behalf of all other persons to the extent permitted by Illinois law.

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