

USDA
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Address: _____

Position 5

REAL ESTATE MORTGAGE FOR ILLINOIS

KNOW ALL PERSONS BY THESE PRESENTS _____ a not-for-profit corporation created and existing under the laws of the State of Illinois, having its registered office in _____ County, Illinois, hereinafter called Borrower, for and in consideration of _____ loaned by the United States of America, United States Department of Agriculture, hereinafter called Government, does by these presents grant, bargain and sell, assign, transfer, convey, release, mortgage, pledge, and set over unto the Government, and to its successors and assigns forever, all of the properties now owned or leased or hereafter acquired or possessed by the Borrower described as follows:

Granting Clause One

18. SHOULD DEFAULT occur in the performance or discharge of any obligation secured by this instrument, or should the Borrower be declared a bankrupt or an insolvent, or make an assignment for the benefit of creditors, the Government, at its option, may (a) declare the entire amount unpaid under the note and any indebtedness to the Government hereby secured immediately due and payable, (b) for the account of Borrower incur and pay reasonable expenses for repair or maintenance of and take possession of, operate or rent the property, (c) upon application by it and production of this instrument, without other evidence and without notice of hearing of said application, have a receiver appointed for the property, with the usual powers of receivers in like cases, (d) foreclose this instrument as provided herein or by law, and enforce any and all other rights and remedies provided herein or by present or future law.

19. The Borrower further agrees that in case of a foreclosure of this mortgage, or upon the filing of a petition of such foreclosure, a receiver shall be appointed to take charge of the facility of the Borrower, and any and all extensions thereof and additions thereto, at once and to hold possession of and operate the same until foreclosure or until the debt is fully paid, and all revenues and charges derived from the operation of said facility, extensions, and/or additions, less the costs and expenses of operation and maintenance and of the receivership, shall be applied ratably on the debts secured hereby. The taking of possession shall in no manner prevent or retard the Government in the collection of said sums by foreclosure or otherwise. There shall be no period of redemption.

20. The proceeds of the foreclosure sale shall be applied in the following order to the payment of (a) cost and expenses incident to enforcing or complying with the provisions hereof, (b) any prior liens required by law or a competent court to be so paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) inferior liens of record required by law or a competent court to be so paid, (e) at the Government's option, any other indebtedness of Borrower owing to or insured by the Government, and (f) any balance to Borrower. At foreclosure or other sale of all or any part of the property the Government and its agents may bid and purchase as a stranger and may pay the Government's share of the purchase price by crediting such amount on any debts of Borrower owing to or insured by the Government, in the order prescribed above.

21. This instrument shall be subject to the present regulations of the United States of America, United States Department of Agriculture and to its future regulations not inconsistent with the express provisions hereof.

22. If any provision of this instrument or application thereof to any person or circumstances is held invalid, such invalidity will not affect other provisions or applications of the instrument which can be given effect without the invalid provision or application, and to that end the provisions hereof are declared to be severable.

IN TESTIMONY WHEREOF, _____ of _____ County, Illinois, has caused these presents to be executed in its corporate name by its President and sealed with its corporate seal, attested by its Secretary, all on the ____ day of _____, 20__.

By _____,
President

Attested: _____,
Secretary

(SEAL)

STATE OF ILLINOIS }
 } ss: _____
COUNTY OF } _____

Before me, _____ a Notary Public in and for said County and State, this ____ day of _____, 20__, personally appeared the _____ by _____, its President, and by _____, its Secretary, and acknowledged the execution of the foregoing instrument for the purposes set out therein.

Witness my hand and official seal.

NOTARY PUBLIC

(SEAL)

My commission expires: the ____ day of _____, 20__.