

Loan No. THIRD
MORTGAGE

UNOFFICIAL COPY 5269336

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 22, 1985, between LA SALLE NATIONAL BANK, a National Banking Association and FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE an Illinois Banking Corporation, doing business in Park Ridge, Illinois, (herein referred to as "Mortgagee.")

WITNESSETH

THAT WHEREAS Mortgagee is justly indebted to Mortgagee in the sum of NINETY FIVE THOUSAND AND NO/100 dollars (\$ 95,000.00) 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 two and one-half per cent (2.50 %) per annum over Prime* at the office of Mortgagee in Park Ridge, Illinois, of interest only in successive quarterly installments commencing 90 days after disbursement, and on the same date of each quarter thereafter, except the final installment shall be due on DEMAND, said final installment to be the entire unpaid balance of said sum, together with interest on the principal after demand/default thereof at 5.00% over Prime* 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 or 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:

Lots 1, 2, 3, 4 and 7 in Pleasant Chase Subdivision Unit 1-A, being a subdivision in the South West 1/4 of Section 26, Township 36 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

27-26-315-00! Tm 004 + 007

That certain note dated October 22, 1985, secured hereby and that certain construction loan commitment agreement dated October 22, 1985, by and between Joseph Ash, Melvin Isenstain, Melvin Lerman, Theodore Novak, Anthony Pasquinelli, Bruno Pasquinelli, and Morris Ziegler, and Mortgagee are herein incorporated by reference.

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 placed 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, inador 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.

This mortgage is executed by LA SALLE NATIONAL BANK 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 LA SALLE NATIONAL BANK 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, LA SALLE NATIONAL BANK not personally but as Trustee as aforesaid, has caused these presents to be signed by its (Executive) (Assistant) (Vice President) (Trust Officer) (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.

BY [Signature] (Executive) (Assistant) (Vice President) (Trust Officer)
Attest [Signature] Assistant Secretary (Executive) (Assistant) (Vice President) (Trust Officer)

STATE OF ILLINOIS }
COUNTY OF COOK } SS. I, MARTHA ANN BROOKS, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that JAMES A. CLARK William H. Dillon

(Executive) (Assistant) (Vice President) (Trust Officer) of LaSalle National Bank 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 1st day of November 19 85.

This Document Prepared by Robert B. Clark Vice President
First State Bank & Trust Co. of Park Ridge Notary Public Martha Ann Brooks

NAME FIRST STATE BANK & TRUST CO.
STREET DE VON PARK RIDGE
CITY 607-611 DEVON AVENUE
PARK RIDGE, ILLINOIS 60068
INSTRUCTIONS
RECORDER'S OFFICE BOX NUMBER

FOR RECORDERS INDEX PURPOSE INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
SW corner of 171st St. & 84th Ave.
Orland Park, Illinois

Prime rate is defined as that of First State Bank & Trust Company of Park Ridge as determined from 15269336

UNOFFICIAL COPY OF THE REVERSE SIDE OF THIS MORTGAGE)

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

Mortgagor 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; (2) 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 extended against said premises shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter on said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to provide liability insurance on said premises during said period or periods, and contain the usual clause therein in such form as shall be satisfactory to the Mortgagee; such insurance shall be maintained until the expiration of the period of redemption; and in case of foreclosure sale payable to the owner of the certificates of sale, owner of any deficiency, and factory to the Mortgagee making them payable to the Mortgagee; and in case of foreclosure sale payable to the owner of the certificates of sale, owner of any deficiency, any receiver or assignee of the Mortgagee, or any grantee, in a deed; and in case of loss under such policies, 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 proofs of loss, receipts, vouchers, releases and acquittances for such purpose; and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the premises and in case of 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 secured hereby the proceeds of any insurance claim covering such destruction or damage; (4) 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; (5) Not to make, suffer or permit any unlawful use of or any nuisance to exist on the premises and the use thereof; (6) Not to make, suffer or permit, in whole or in part, any act or omission to act; (7) To comply with all requirements of law with respect to the premises for any purpose other than that for which it is now used; (8) Any alterations of the improvements of the Mortgagee being first had and obtained; (9) Any use of the premises for any purpose other than that for which it is now used; (9) To pay the premiums on Mortgage Guaranty Insurance covering this mortgage when required by Mortgagee pursuant to its written commitment and (10) 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.

1. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor 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 accruing 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 Mortgagor 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, 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 privilege is granted to make prepayments on principal of the Note on any interest payment date.

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

5. Mortgagor 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 Note, and 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 hereunder, or which may affect said debt or lien or any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. All costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same advanced by Mortgagee in its discretion to protect the premises and the lien hereof, 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 prime rate plus five per cent (5.00 %) per annum.

6. In case of default therein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagee in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon or redemption from any tax sale or foreclosure affecting said premises or contest any tax or assessment. All moneys paid by Mortgagee to pay such premiums, taxes and assessments provided that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagor to pay such premiums, taxes and 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, 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.

7. Mortgagor making any payment hereby authorized, in 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 a bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereon.

8. At the option of the Mortgagee and without notice to Mortgagor, 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 on the Note or on any other obligation secured hereby, or (b) if default shall occur and continue for three (3) months in the performance of any other agreement of the Mortgagor herein contained. 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 shall be paid or incurred by or on behalf of Mortgagee, for attorneys' fees, appraisers' fees, out-of-pocket costs, documentary and recording charges, publication costs and costs of the sale, (which may be estimated as to items to be expended after entry of the decree for sale) including such amounts as may be reasonably necessary either to prosecute such suit or to evidence to Torrens certificates and similar data and assurances with respect to the title to the premises, and all such items shall be deemed to be a part of the debt hereby secured at any sale which may be had pursuant to such decree and shall be included in the title and 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 become immediately due and payable with interest thereon at the rate of prime rate plus five per cent (5.00 %) per annum, in addition of which Mortgagee shall never be considered as a waiver of any right, accruing to it on account of any default hereunder on the part of Mortgagor.

9. Mortgagor making any payment hereby authorized, in 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 a bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereon.

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 costs and expenses as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness as defined in the Note with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any surplus to Mortgagee, its successor or assigns, as their 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 in collect the rents, issues and profits of said premises during the pendency of such suit, and in case of a sale and a deficiency, during the full statutory period of redemption, whether the receiver is appointed before or after the foreclosure sale, and in all other cases for the protection (including collection thereof) of the principal, possession, control, management and operation of the premises during the whole of said period. The usual in such cases for the protection (including collection thereof) of the principal, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may order the receiver to apply the net income in his hands in payment in whole or in part (1) of the indebtedness secured hereby, or evidenced by any decree for 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 Mortgagor 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 time, or any suspension from execution, or sale of the premises or any part thereof, wherever enacted, now or at any time hereafter, which may affect the terms and conditions or the performance 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 of this mortgage, or any part thereof, or order of any court of competent jurisdiction; and the Mortgagor hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay, or impede the execution of any power herein granted or delegated to the Mortgagee, or to its successors, heirs, assigns, or assigns, to the extent that it may lawfully do so, all right to have the mortgage 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 for damages to any property 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 Mortgagor or his successor or assigns.

15. All avails, 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 lease or agreement, in whole or in part, and the Mortgagee shall have the right to collect the same, and to apply the same to the payment of the indebtedness hereof, and 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 the premises, collect the rents, issues and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ real estate agents or other employees, after or repair said premises, buy furnishings and equipment thereon for when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as 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 premises, and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income to retain reasonable compensation for itself, and to 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 all or part 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 obligations hereunder, the Mortgagee may, at its option, accept of satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor 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 for sale of the premises hereof, but if no deed is issued until the expiration of the statutory 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 Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or before thirty (30) 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 (30) 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 (30) 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 moneys expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said Note and secured by these presents, and shall be payable by Mortgagor on demand, with interest at the rate of prime rate plus five per cent (5.00 %) per annum.

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

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" 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 ALL 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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Property of Cook County Clerk's Office

DEPT-01 RECORDING \$12.25
T#1111 TRAN 0967 11/05/85 15:42:00
#1516 # A *-85-269586

12-5-85
Clerk's Office

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