

MORTGAGE

UNOFFICIAL COPY

86562539

THIS INDENTURE made November 18, 1986 between CITIZENS BANK & TRUST COMPANY

not personally, but as Trustee under agreement dated April 15, 1982 and known as Trust No. 66-4579 (herein referred to as "Mortgagor.") and FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, an Illinois Banking Corporation (herein referred to as "Mortgagee.")

WITNESSETH THAT WHEREAS Mortgagor is justly indebted to Mortgagee in the sum of FIFTY THOUSAND AND NO/100 dollars (\$ 50,000.00) 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 ten per cent (10.00%) per annum prior to maturity, at the office of Mortgagee in Park Ridge, Illinois, in 60 successive monthly installments commencing January 1, 1987

and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 597.31 each, 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 15.00% per annum, together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagors 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 the performance of the covenants and agreements herein contained, by the Mortgagors 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:

Lot 41 in Block 2 in Wickersham's Elston Avenue Subdivision in Fractional South East 1/4 of Fractional Section 5, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 5945 N. Elston Av., Chicago IL 60630

PERMANENT TAX INDEX NUMBER 13-05-400-013-0000 DEPT-01 RECORDING T#4444 TRAN 0423 11/25/86 14:49:00 #9948 # D # 56-562539 COOK COUNTY RECORDER

51127330

GAD 97

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 Mortgagor 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 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. This Mortgage consists of two pages. The covenants, conditions and provisions 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 liens 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 hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, and shall be binding on the Mortgagor and those claiming through it.

In the event Mortgagors sell or convey the premises, or if title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than the Mortgagors or co-signers, or upon the death of any co-signer, 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.

This mortgage is executed by CITIZENS BANK & TRUST COMPANY not personally but as Trustee as aforesaid, in the office 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 CITIZENS BANK & TRUST COMPANY 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, CITIZENS BANK & TRUST COMPANY not personally but as Trustee as aforesaid, has caused these presents to be signed by its (Executive) (Assistant) (Vice President) (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 Merton E. Sarvay (Executive) (Assistant) (Vice President) (Trust Officer) Attest Stephen M. Totton (Executive) (Assistant) (Vice President) (Trust Officer)

STATE OF ILLINOIS ) ss. I, the undersigned, Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

MERTON E. SARVAY STEPHEN M. TOTON CITIZENS BANK & TRUST COMPANY 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 18th day of November, 1986

This Document Prepared By: Eugene A. Bensinger, Vice President First State Bank & Trust Co. of Park Ridge Notary Public

NAME FIRST STATE BANK & TRUST CO. STREET 607011 PARK RIDGE CITY PARK RIDGE, ILLINOIS 60063 INSTRUCTIONS RECORDER'S OFFICE BOX NUMBER FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE Elston Av. Chicago IL 60630

86562539

SECRETARY

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

UNOFFICIAL COPY

1. Mortgagee covenants and agrees to pay by instalments and the interest thereon as hereinafter provided, and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended and severally charged against the premises (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended and severally charged against the premises (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended and severally charged against the premises (including those heretofore due)...

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 other policies of insurance which should be properly carried upon the mortgaged premises, and for the payment of taxes and special assessments...

3. The privilege is granted to make prepayments on principal of the Note on any interest payment date upon thirty days prior written notice provided, however, that all such prepayments in any calendar year in excess of twenty per cent (20%) of the original principal amount of the Note will be accepted only upon payment of a two per cent (2%) premium during the first three years after the date of the Note, one per cent (1%) during the next two years, and at no premium thereafter.

4. Mortgagee 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 pay-off.

5. Mortgagee agrees that 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 performance of the instruments, or any litigation to which the Mortgagee may be a party, and such costs and expenses as may be incurred in the prosecution of such litigation shall be added to and be 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 any part of the 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 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 thereon at the rate of fifteen (15) per cent (15.00%) 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 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 claim thereon, or redeem from any tax sale or forfeiture affecting in said premises or interest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Mortgagee in its discretion to protect the premises and the lien hereon, 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 fifteen (15) per cent (15.00%) per annum, 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.

7. 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 or into the validity of any tax, assessment, sale, forfeiture, tax lien or title claim thereon.

8. At the option of the 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 on the Note or on any other obligation secured hereby, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagee herein contained.

9. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereby secured, in any suit to foreclose the mortgage or to enforce the performance of such obligation, or to institute proceedings to collect such debt, and to employ attorneys' fees and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such 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 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 of fifteen (15) per cent (15.00%) per annum, when paid or incurred by Mortgagee in connection with (a) any proceeding including probate and bankruptcy proceedings; to which Mortgagee shall be a party, 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 in 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 of this mortgage or for the enforcement of such right to foreclose whether or not actually commenced.

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 such items as are mentioned in the foregoing paragraph hereof; second, all principal and interest under the terms hereof constituting 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, 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 to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when the Court, in its discretion, shall order the receiver to collect such rents, issues and profits, and also to exercise any other powers which may be necessary or usual in such cases for the protection (including insurance and repairs), 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 evidenced by 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.

12. The Mortgagee will not at any time insist upon, or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension or moratorium law, any exemption from execution, or sale of the premises or any part thereof, wherever enacted, now or hereafter, at any time hereafter enforced, which may affect the terms and covenants 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 herein, or pursuant to the decree, judgment, or order of any court of competent jurisdiction and the Mortgagee hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay, or impede the operation of any such law or laws, 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, for itself and all who may claim under it or them, waives, to the extent that it may lawfully do so, all right to have the mortgaged property marshaled upon any foreclosure sale.

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 property not taken and all condemnation compensation to received shall be net of any tax or other liability of the Mortgagee and may, at the option of the Mortgagee, be applied to the immediate reduction of the indebtedness secured hereby, or to the repurchase 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 assigns.

15. All avails, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or to become due, under or by virtue of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether said lease or agreement is written or oral, and it is the intention hereof (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 avails thereunder, together with the right in case of default, either before or after foreclosure sale, to occupy, use and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous, to hire, terminate or modify existing leases, to collect such rents, issues and profits, regardless of when earned, and use such moneys whether legal or equitable, if they deem proper to enforce collection thereof, to employ attorneys, clerks 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 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 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 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 any 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, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagee any surplus income in his hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at anytime 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 Mortgagee does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or 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, 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 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 Mortgagee on demand, with interest at the rate of fifteen (15) per cent (15.00%) per annum.

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

18. 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 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. MORTGAGEE 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 EACH AND EVERY PERSON, EXCEPT DECREE OR JUDGMENT OF CREDITORS OF THE MORTGAGOR, ACCORDING ANY INTEREST IN OR TITLE TO THE PREMISES SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

86562539