

86134230

WRAP MORTGAGE

Dated: March 12, 1986

The Mortgagor, PARKWAY BANK AND TRUST COMPANY, an Illinois corporation, not personally but as Trustee Under Trust Agreement dated December 20, 1985, and known as Trust No. 7588, of the Village of Harwood Heights in the County of Cook and State of Illinois, Mortgages and Warrants to ALAN DWORKIN, 2000 North Waukegan Road, Glenview, Illinois, County of Cook and State of Illinois, to secure the payment of a certain Wrap Promissory Note (the "Note") in the principal amount of \$70,000.00, executed by the Mortgagor, bearing even date herewith, payable to the order of ALAN DWORKIN, of Glenview, Illinois, the following described real estate, to-wit:

See Exhibit A Attached Hereto and Made a Part Hereof situated in the County of Cook, in the State of Illinois.

The provisions hereof shall inure to the benefit of the Mortgagor and its successors and assigns.

All notices and other communications to the Mortgagor shall be mailed by first class registered or certified mail, return receipt requested, postage prepaid, addressed to PARKWAY BANK AND TRUST COMPANY, 4800 North Harlem Avenue, Harwood Heights, IL 60656, Attention: Land Trust Department, RE: Land Trust No. ~~7588~~<sup>7589</sup>, or to such other address as may have been last furnished to the Mortgagee in writing by the Mortgagor, plus a copy to Howard Z. Gopman, Suite 25B, 5225 Old Orchard Road, Skokie, Illinois 60077. Any notice of default must specify with particularity the default claimed by the Mortgagee.

Whenever the singular or plural number, or masculine, feminine, or neuter gender is used herein, it shall equally include the other, and every mention herein of the Mortgagor or Mortgagee shall include the heirs, executors, legal representatives, administrators, successors, and assigns of the party so designated.

The Mortgagee has represented to the Mortgagor that, on January 4, 198<sup>3</sup>, Alan Dworkin executed

Box 15 12333 Glen 53

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Box 15

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a promissory note (the "First Note") payable to the order of Bearer \_\_\_\_\_ in the principal amount of \$75,000.00 which First Note is secured by a ~~mortgage~~<sup>trust deed</sup> (the "First Mortgage") dated January 4, 1983, mortgaging the same real estate in the Village of Glenview, Illinois, as this Mortgage, which First Mortgage to Chicago Title and Trust Company, as Trustee is recorded as Document No. 27204589 with the Recorder of Deeds of Cook County.

The Mortgagee agrees for himself and his respective heirs, personal representatives and assigns, as follows:

1. He will comply with each and every of the obligations of the maker under the First Note, and of the Mortgagor under the First Mortgage, and will not commit or suffer to be committed any default under either of said instruments.

2. In the event a default occurs under the First Note or the First Mortgage, the Mortgagor has the right, but is not obligated, to cure such default and deduct any sums paid to cure same from the indebtedness evidenced by the Note.

3. The payments required to be made under the Note pursuant to the provisions thereof, may, at the option of the Mortgagor, be paid directly to the holder of the First Note to the extent of the total payments due under the First Note, in the event of a default thereunder, and any and all such payments shall be credited against the indebtedness under the Note and against the sums matured or first maturing thereafter under the Note; thus, if the Mortgagor elects to pay the monthly installments required under the Note directly to the holder of the First Note to the extent of the total payments due under the First Note, the Mortgagor shall be relieved of the obligation to pay such monthly payments to the holder of the Note to such extent, and shall receive full credit for each such payment made to the holder of the First Note as though each such payment had been made to the holder of the Note.

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4. There shall be remitted to the beneficiary of the Trustee on a monthly basis a receipt, showing the payment of the monthly payment related to the First Note.

5. The holder of the Note shall not make or permit to be made any prepayments under the First Note or the First Mortgage, except with the prior written consent of the Mortgagor, which consent shall not be unreasonably withheld.

6. When the sum owing under the Note is paid pursuant to the balloon provision of the Note, the Note shall be fully satisfied and all the land, premises and leaseholds included in this Mortgage shall be immediately and automatically duly revested in the Mortgagor; and the payee and holder of the Note, and the Mortgagee under this Mortgage, shall each immediately mark both the Note and this Mortgage "paid in full" and sign each of such instruments and immediately deliver them to the Mortgagor, and shall further duly execute and deliver to the Mortgagor a discharge in full of this Mortgage, in recordable form.

7. Paragraphs 1 to 8, both inclusive, of the Trust Deed customarily used by the Parkway Bank & Trust Co. and which are attached hereto and made a part hereof and marked Exhibit 1, are specifically incorporated herein by reference into this WRAP MORTGAGE as if specifically set forth herein.

Anything in the Contract notwithstanding, neither the Mortgagor nor any present or future partner or beneficiary in or of the Mortgagor nor any other party or person, is or shall become liable, jointly or severally or otherwise, for the payment of any money by reason of anything contained in the Note or in this Mortgage. The sole remedy of the holder of the Note in the event of default by the Mortgagor shall be to foreclose this Mortgage and to look exclusively to the property encumbered thereby for satisfaction of the indebtedness evidenced by the Note, and no deficiency judgment shall be sought or obtained.

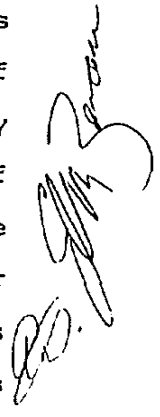
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Notwithstanding the existence of the First Note and the First Mortgage, it is agreed that the Mortgagor (including without limitation all present and future partners or beneficiaries in and of the Mortgagor) has not, and will not become liable for, and does not and will not directly, indirectly, expressly, or impliedly, primarily or secondarily, or otherwise, become liable for, or assume, any indebtedness for or under the said First Note or First Mortgage, as both modified or to be modified or any obligation in connection with any of said instruments by way of indemnity or otherwise, to the payee or holder of the Note or the payee or holder of the First Note or any party named in the First Mortgage, or the holder or beneficiary of either this Mortgage or of the First Mortgage, or to anyone else, for principal, interest, or any other sums payable or to become payable under or by reason of, either of said Mortgages or the Note or the First Note or any obligations or undertakings in connection with any of said instruments.

This Mortgage is executed by PARKWAY BANK AND TRUST COMPANY, 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 said PARKWAY BANK AND TRUST COMPANY, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on said PARKWAY BANK AND TRUST COMPANY, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as said PARKWAY BANK AND TRUST COMPANY personally is concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing here-



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under shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, PARKWAY BANK AND TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

PARKWAY BANK AND TRUST COMPANY,  
As Trustee as aforesaid and  
not personally,

By: *[Signature]*  
~~S.A. Assistant~~ Vice President

ATTEST:

By: *[Signature]*  
Assistant Secretary V.P.

CORPORATE SEAL

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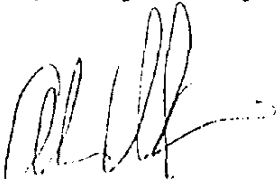
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The undersigned, ALAN DWORKIN, hereby acknowledges that he accepted the original of the above Wrap Mortgage, and agreed to the provisions thereof. This undertaking is binding upon the undersigned, his heirs, executors, legal representatives, administrators and assigns.

DATED: March 12, 1986

  
\_\_\_\_\_  
Alan Dworkin

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## EXHIBIT A

Legal Description of Real Property Commonly Known as  
1940 North Waukegan Road, Glenview, Illinois:

Lot 1 in Mycek's Subdivision being a subdivision  
of the West 2-1/2 acres of a tract of land,  
described as follows: Commencing 64 rods North  
of the South West corner of the North East 1/4  
of Section 26, Township 42 North, Range 12 East  
of the Third Principal Meridian, thence North 10  
rods thence East 160 rods, thence South 10 rods,  
thence West 160 rods to the point of beginning  
in Cook County, Illinois. *PO*

Permanent Tax No. 04-26-201-024

This instrument was prepared by Anthony L. Frink, Gottlieb and  
Schwartz, 200 E. Randolph St., Suite 6900,  
Chicago, IL 60601 (NAME AND ADDRESS)

04-26-201-024

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DEPT-51 RECORDING \$16.00  
TRIM 1 FROM 2159 04/08/86 14:59:00  
E228 # 24 \* 25-134230

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