

UNOFFICIAL COPY

Loan No. _____

MORTGAGE

THIS INDENTURE, made JUNE 9, 1986, between JAMES M. CLARKE, BACHELOR

(herein referred to as "Mortgagors") and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, a banking corporation organized under the laws of the State of Illinois, doing business in Chicago, Illinois, (herein referred to as "Mortgagee") WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of SIXTEEN THOUSAND AND NO/100--dollars (\$ 16,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 12 1/2 per cent (12 1/2 %) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 60 successive monthly installments commencing AUGUST 1, 1986, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 321.93 P.M., and on 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 11 1/2 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 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 Mortgagors or any of them 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 Mortgagors or any of them 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 Mortgagors or any of them of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagors or any of them 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 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 Mortgagors, its successors and assigns, the following described Real Estate in the County of COOK and State of Illinois, to wit:

Ridder attached hereto and made a part hereof;

Unit No. 5E as delineated on survey of the following described parcel of real estate (hereinafter referred to as "Parcel"): The Southeasternly 122.5 feet of the Southeasternly 1.12 acres of Lot 7 in the Subdivision of that part of the East 1/2 of the South East 1/4 of Section 36, Township 41 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to Declaration of Condominium made by Midwest Bank and Trust Company, a Corporation of Illinois, as Trustee under Trust Agreement dated December 31, 1970 and known as Trust No. 70-12-511 recorded in the Office of the Recorder of Cook County, Illinois as document 21673482, together with an undivided 2.90 percent interest in said Parcel (excepting from said parcel the property and space comprising all the units thereof as defined and set forth in said Declaration and Survey) **09-36-405-052-1029**

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, 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 Mortgagors do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors 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 Mortgagors, 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 foreclose hereof in case of default and for the allowance of Mortgagor's attorney's fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, 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 unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written.

(SEAL)

X James M. Clarke

(SEAL)

(SEAL)

STATE OF ILLINOIS) I, THE UNDERSIGNED
COUNTY OF COOK) SS, in the State aforesaid, DO HEREBY CERTIFY THAT JAMES M. CLARKE
CITY OF CHICAGO) who IS personally known to me to be the same person _____ whose name _____ subscribed to the foregoing
Instrument, appeared before me this day in person and acknowledged that HE signed, sealed and delivered the said Instrument on 10/12/86
and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation
laws.

GIVEN under my hand and Notarial Seal this 10 day of October, A.D. 1986.This document prepared by JO ANN BOHN FOR
GLADSTONE NORWOOD TRUST & SAVINGS BANK, CHGO., ILL.NAME GLADSTONE-NORWOOD
STREET TRUST & SAVINGS BANK
CITY 6200 NORTH CENTRAL AVENUE
RECORDERS OFFICE BOX NO. BOX 34G/N 131 use with G/N 130
Rev 4/72FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF
ABOVE DESCRIBED PROPERTY HERE
6490 N. NORTHWEST HWY UNIT 5E
CHICAGO, ILLINOIS

12.00

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE ELEVEN ARE REVERSED SIDE OF THIS MORTGAGE.

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, or to each holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of expenses of operation of the business and such other hazards as shall be insured hereunder covering the mortgaged property, and for the payment of taxes and special assessments levied on the property, all as established by the holder of the Note, such sums to be held by the holder of the Note without any advance notice being given, but the payment of taxes and special assessments provided that such request whether or not complied with shall not be construed as affecting the obligations of the Mortgagor to pay such principal, taxes and special assessments, and to keep the mortgaged premises insured against loss or damage by fire or lightning. However, if any sum so held by the holder of the Note is insufficient to pay the amount necessary to pay the taxes and special assessments, then the holder of the Note may make up the deficiency. If amounts so collected for the purpose of payment exceed the amount necessary to make such payment, such amounts shall be retained as a credit upon the next payment for the principal to be made by Mortgagor.

b. The privilege is granted to make presentation on principal of the best practice.

4. Mortgagor shall collect a late charge equal to one-twelfth of one per cent (1%) on the unpaid balance of the indebtedness hereby, or on either each unpaid princi-

At the option of the Plaintiff, and without waiving any other remedy, Plaintiff may file a motion for a preliminary injunction or injunction, or both, before or after trial.

any account held by or on behalf of the Company in the name of the Holder, and the Holder shall have the right to require the payment of any amount so held to the Holder.

10. When the holder of a Mortgage has been granted a power of sale by the Mortgagor, it shall have the right to exercise the same, provided always that the sum due under the Mortgage for principal, interest, premium, if any, and all other amounts payable by the Mortgagor, together with the amount of any expenses incurred by or on behalf of Mortgagee for attorney's fees, costs, expenses, legal expenses, and other incidental expenses, which may be reasonably incurred by or on behalf of Mortgagee in connection with the exercise of such power, shall be paid over to the holder of the Mortgage before the exercise of such power.

12. The proceeds of any foreclosure sale of the premises shall be distributed and applied as follows: First, to payment of all taxes and expenses incident to the foreclosed property, including all such taxes as are levied on the property; second, to the payment of all amounts due under the terms of any leasehold interest, tenancy or other right held by the lessee, tenant or other holder of such interest, and to the payment of all amounts due under the terms of any easement or right-of-way held by the grantee, owner or other holder of such interest.

13. Upon, or at any time after the filing of a notice of foreclosure by the Mortgagor, the trustee may exercise all the powers granted to him in this instrument, and without regard to the then value of the premises or whether the same shall be then occupied as a tenement or not, the trustee may collect and receive rents, issues and profits of said premises during the period of such foreclosure, and may sue for the recovery of such rents, issues and profits, and may collect and receive the same in the same manner as if the same had been collected and received by the trustee, except for the protection of such receivers, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or convenient for the protection of such receivers.

14. No action for the enforcement of the law or of any provision hereof shall be subject to any defense which would not be good and available in the proper forum in an action at law upon the Notes.

3. To the extent the premises, or any part thereof, should be taken by condemnation, the Mortgagor hereby agrees 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 so received shall be held back by the Mortgagor until, if any, such amount of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the

16. All assets, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now or in the future, and to be held 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, or by intention herein (a) to pledge said rents, issues and profits on a parity with real estate and not secondarily, and such pledge shall not be deemed a waiver of any foreclosure decree, and (b) to establish an absolute transfer and assignment in the Mortgagee of all such leases and agreements and all the assets thereunder, regardless of the right in case of default, either before or after foreclosure date, to enter upon and take possession of, manage, maintain, and operate said premises, or any part thereof, make leases for terms deemed advantageous to its terminate or modify existing or future leases, collect and receive rents, issues and profits, regardless of the time of default, and use such measures, whether legal or equitable as it may deem proper to enforce collection thereof, employ listing agents or other employees, short or long term, and promises, 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 of bonus money necessary for any purpose herein stated to secure which less is hereby created on the premises and on the income therefrom, which less is prior to the less of any other indebtedness heretofore created, and out of the income so derived, separately from the principal, to pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the collection of the principal sum herein given, and interest, and at the same time apply any balance of income not in its sole discretion, including the above-mentioned purposes, toward the payment of any additional amount due on the principal of the indebtedness, or any part thereof, and on any deficiency in the principal of said debt, if any, whether there be a decree in personorum or otherwize or not. Therever, all of the indebtedness created by this instrument, and the Mortgagee to be so fully discharged as to clear them of all substantial unexecuted defaults in performance of the Mortgagee's agreements herein, the Mortgagee, on notice, may require the debtor, shall release his personalty and pay to Mortgagee any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness, secured hereby, is paid off, and the delivery of each bond pursuant to a decree foreclosing the like herein, but if no bond be required, then until the expiration of the statutory period during which it may be placed. Mortgagee shall, however, have the discretionary power at anytime to refuse to take or to abandon possession of said premises without affecting the like herein. Mortgagee shall

17. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is to say, if there is a construction loan, mortgage and if Mortgagor do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, 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 accrued by this Mortgage and interest thereon shall at once become due and payable, at the option of Mortgagor, 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, Mortgagor may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and amounts expended by Mortgagor 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 12 percent (12 per annum). In the event Mortgagor shall fail to complete construction, Mortgagor shall have full and complete authority to employ workmen to protect the improvements from predation of insects and to procure and protect the personal property therein, to continue any and all outstanding contracts for the erection and completion of said building or buildings to make and cause into effect the contracts and obligations, where necessary, either in its own name or in the name of Mortgagor, and to collect and receive all debts, sums, monies,

18. A reconveyance of said premises shall be made by the Mortgagor to the Mortgagee, on full payment of the indebtedness aforesaid, the performance of the covenants and obligations, whenever necessary, either in its own name or in the name of Borrower, and to pay and discharge all debts, obligations and liabilities incurred thereby.

19. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" 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 in this Mortgage.