

TTIC 21444/

UNOFFICIAL COPY

86313554

MORTGAGE

Corporate Trustee Form
with escalating monthly payments.
negative amortization provisions.
for use with adjustable rate note

15⁰⁰

Loan No.

July 12, 1986

THIS INDENTURE WITNESSETH: That the undersigned _____

BURBANK STATE BANK

a corporation organized and existing under the laws of the State of Illinois

_____, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to the undersigned in pursuance of a trust agreement dated July 11, 1986, and known as trust number 898.

hereinafter referred to as the mortgagor, does hereby mortgage and Warrant to _____

Burbank State Bank a corporation organized and existing under the laws of the State of Illinois, hereinafter referred to as the mortgagee, the following

real estate, situated in the County of Cook in the State of Illinois, to wit:

LOT 191 IN FRANK DE LUGACH'S 79TH CLOVER GOLF VIEW, A SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THE MIDDLE 1/3 OF THE NORTH 60 ACRES OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 33 OF SAID MIDDLE 1/3 BEING THE WEST 1/2 OF THE EAST 2/3 OF SAID NORTH 60 ACRES, THE ABOVE, BEING IN SECTION 33, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND BEING THE SOUTHWEST CORNER OF 79TH AND LOCKWOOD AS TO LOCATION IN STICKNEY TOWNSHIP, ILLINOIS, IN COOK COUNTY, ILLINOIS.*****

PIN - 19-33-107-004

PA: 5301 N 79th Street
BURBANK, IL.

COOK COUNTY, ILLINOIS
RECORD

1986 JUL 24 PM 1:40

86313554

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures, articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters (all of which are declared to be a part of said real estate whether physically attached thereto or not); and also together with all easements and the rents, issues and profits of said premises now due or hereafter to become due under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal and whether it is now or may be hereafter existing or which may be made by the mortgagee under the power herein granted to it; it being 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 enter upon and take exclusive possession of, manage, maintain and operate said premises, or any part hereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, 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 renting agencies or other employees, alter or repair said premises, buy furnishings and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

equipment therefor when it deems necessary, purchase all kinds of insurance, 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 mortgaged 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 attorneys' 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 therefore or not. Whenever all of the indebtedness secured hereby is paid, and the mortgagee, in its sole discretion, feels there is no substantial uncorrected default in performance of the mortgagor's agreements herein, the mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to mortgagor any surplus income in its 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 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. No suit shall be sustainable against mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after mortgagee's possession ceases.

TO HAVE AND TO HOLD the said property with said buildings, improvements, fixtures, appurtenances, apparatus and equipment unto said mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said mortgagor does hereby release and waive.

TO SECURE the payment of a certain indebtedness from the mortgagor to the mortgagee evidenced by a note made by the mortgagor in favor of the mortgagee, bearing even date herewith, in the sum of NINETY-SIX THOUSAND SEVEN HUNDRED AND 00/100THS Dollars (\$96,700.00) payable installments consisting of principal and interest. Said principal and interest shall be paid in monthly installments of Nine Hundred and 62/100ths DOLLARS (\$900.62) on the first day of each month commencing with September 1, 1986 for a period of 360 consecutive months. On September 1, 1987 the payments shall be increased to \$946.62 per month for a period of 12 consecutive months. Thereafter, on September 1, 1988 and each succeeding year during the term of this note, the payments due hereunder shall be increased by the sum of \$ 552.00 annually, for each year during the remaining term of this note, payable in installments of \$ 46.00 per month until this note is paid in full. However, if not sooner paid, the remaining principal balance, interest, advances and any other charges are due and payable in full on August 1, 2011

TO SECURE performance of the other agreements in said note, which are hereby incorporated herein and made a part hereof, and which provide, among other things for an additional monthly payment of one-twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. And to secure possible future advances as hereinafter provided and to secure the performance of the mortgagor's covenants herein contained.

The aforesaid note contains provisions for negative amortization.

A. THE MORTGAGOR COVENANTS:

1. To pay immediately when due and payable all general taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purposes of this requirement.

2. To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the mortgagee may

reasonably require to be insured against, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption, such insurance policies, including additional and renewal policies shall be delivered to and kept by the mortgagee and shall contain a clause satisfactory to the mortgagee making them payable to the mortgagee, as its interest may appear, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in the deed pursuant to a decree foreclosing the lien hereof and in case of loss under such policies, the mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder, and the mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him by the insurance companies; application by the mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the mortgagor from making all monthly payments until the indebtedness is paid in full.

3. To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises;

4. To keep said premises in good condition and repair, without waste, and free from any mechanic's, or other lien or claim of lien not expressly subordinated to the lien hereof;

5. To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed;

6. Not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act;

7. To comply with all requirements of law with respect to the mortgaged premises and the use thereof;

8. Not to suffer or permit, without the written permission of the mortgagee being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) a purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.

9. That if the mortgagor shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either such contract, making the mortgagee assignee thereunder, the mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

B. THE MORTGAGOR FURTHER COVENANTS:

1. That in the case of failure to perform any of the covenants herein, the mortgagee may do on the mortgagor's behalf everything so covenanted; that the mortgagee may also do any act it may deem necessary to protect the lien hereof; that the mortgagor will repay upon demand any moneys paid or disbursed by the mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the mortgagee to advance any moneys for any purpose nor to do any act hereunder; and that mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder;

2. That it is the intent hereof to secure payment of said note whether the entire amount shall have been advanced to the mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no

event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the purpose of protecting the security and for the purpose of paying premiums under Section A(2) above, or for either purpose:

3. That time is of the essence hereof, and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the mortgagor, or if the mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court or officer of the government, or if the mortgagor abandon any of said property, then and in any of said events, the mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the mortgagee to the mortgagor, and said mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises enmasse without offering the several parts separately:

4. That upon the commencement of any foreclosure proceeding hereunder, the court in which such action is filed may at any time, either before or after sale, and without notice to the mortgagor, or any party claiming under him and without regard to the solvency of the mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the Sheriff's sale towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest hereon at the rate of five

percent per annum, above the then current 26 week United States Treasury Bill Rate, which may be paid or incurred by or on behalf of the mortgagee for attorney's fees, mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, sheriff's fees and commission, court costs, publication costs and costs (which may be estimated as to and include items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commence; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the premises or the security hereof. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

5. That each right, power and remedy herein conferred upon the mortgagee is cumulative of every other right or remedy of the mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith; that no waiver by the mortgagee of performance of any covenant herein or in

UNOFFICIAL COPY

Property of Cook County Clerk's Office

said obligation contained shall thereafter in any manner affect the right of the mortgagee to require or to enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine, and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the mortgagor and the successors and assigns of the mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

C. MORTGAGE ACCELERATION ON TRANSFER TITLE

Restrictions on Transfer. It shall be an immediate event of default hereunder if, without prior written consent of the mortgagee:

1. The mortgagor shall create, effect or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the premises or any part thereof, or interest therein.

2. Any beneficiary of the mortgagor if the mortgagor is a trustee, shall create, effect or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of such beneficiary's beneficial interest in the mortgagor.

3. Any shareholder of the mortgagor, if the mortgagor is a corporation, shall create, effect or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any such shareholder's shares in the mortgagor.

4. Any partner or joint venturer, if the mortgagor is a partnership or joint venture shall create, effect or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any part of the partnership or joint venture interest, as the case may be, of such partner or joint venturer in the mortgagor, in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided that the foregoing provisions of paragraphs 1, 2, 3 and 4 of this section shall not apply (a) to liens securing the indebtedness hereby secured, (b) to any transfers of the premises, or part thereof, or interest therein, or any beneficial interests, or shares of stock or partnership or joint venture interest as the case may be, in the mortgagor by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate, personal representatives and or committees. The provisions of these paragraphs 1, 2, 3 and 4 of this section shall be operative with respect to and shall be binding upon, any persons who, in accordance with the terms hereof or otherwise, shall acquire any part of or interest in or encumbrance upon the premises, or such beneficial interest in, share of stock of or partnership or joint venture interest in the mortgagor.

D. WAIVER OF RIGHT OF REDEMPTION: The mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage, on its behalf and on behalf of each 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.

E. This mortgage is executed by BURBANK STATE 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 said BURBANK STATE BANK 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 the said BURBANK STATE BANK, either individually or as Trustee aforesaid, 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 the mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as BURBANK STATE BANK, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

look solely to the premises hereby conveyed for the payment hereof 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 BURBANK STATE BANK not personally but as Trustee as aforesaid, has caused these presents to be signed by its Asst. Trust Officer President, and its corporate seal to be hereunto affixed and attested by its Asst. Comm'l. Loan Officer Secretary; this 17th day of July, A.D. 19 86

ATTEST:

BURBANK STATE BANK

As Trustee as aforesaid and not personally

By

Virginia L. Doyle
Asst. Trust Officer

Asst. Comm'l. Loan Officer

State of Illinois County of Cook SS.

I, the undersigned a notary public in and for said County, in the state aforesaid, do hereby certify that Virginia L. Doyle President of Burbank State Bank and Joan E. Iwema Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Trust Officer Asst. Comm'l. Loan Officer and Secretary, 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 corporation, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Asst. Comm'l. Loan Officer Secretary then and there acknowledged that she as custodian of the corporate seal of said corporation, did affix said seal to said instrument as her own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 17th day of July, A.D. 19 86

Peggy L. Olsen

Notary Public

My commission expires 3-19-90

**In addition to the monthly payments of principal and interest herein specified, the undersigned shall pay 1/12th of the annual amount of the general taxes and special assessments if any with each monthly payment. In the event such payments shall not be sufficient to pay such taxes and special assessments when due the undersigned agrees to deposit, on demand, such additional amounts as may be required for that purpose.

Hand to
THIS INSTRUMENT WAS PREPARED BY:
Joan E. Iwema, Asst Commercial Loan Officer
Burbank State Bank
5440 West 87th Street
Burbank, Illinois 60459

2/15

8631355A

UNOFFICIAL COPY

Property of Cook County Clerk's Office