

# UNOFFICIAL COPY

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## MORTGAGE

THIS INDENTURE WITNESSETH: That the undersigned \_\_\_\_\_

LA SALLE NATIONAL 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 March 15, 1963, and known as trust number 30789, hereinafter referred to as the Mortgagor, does hereby Mortgage and ~~transfer~~ convey

GAGE PARK SAVINGS AND LOAN ASSOCIATION

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: SEE ATTACHED LEGAL DESCRIPTION

~~Unit Two in Silo Ridge Estates, being a planned Unit Development of the East 1/4 of the Southwest 1/4 and the West 1/4 of the Southeast 1/4 of Section 7, Township 34 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.~~

11600 West 151st Street, Orland Park, Illinois 60462

\$16.00

PTN: 27-07-301-002  
27-07-400-002

The Mortgagor hereby waives any and all rights of redemption, equitable or statutory from sale under any order or decree of foreclosure of this mortgage.

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures, or 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 which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether 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 thereof, 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 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 therefor 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 Master's Deed or Special Commissioner's 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 SEVEN HUNDRED THOUSAND AND NO/100 Dollars (\$ 700,000.00 ),

which note together with interest thereon as provided by said note, is payable in monthly installments of See Attached Rider of Interest Payments DOLLARS (\$ ) on the day of each month, commencing with until the entire sum is paid.

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.

001 278771-42-725L

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Box.....

**MORTGAGE**

LA SALLE NATIONAL BANK, As Trustee

Under Trust #30789, Dtd: 3-15-63

11600 West 151st Street  
Orland Park, Illinois 60462

to

GAGE PARK SAVINGS AND LOAN  
ASSOCIATION

PREPARED BY MORTGAGE DEPARTMENT  
GAGE PARK SAVINGS & LOAN ASSOCIATION

BY: *Karen Perle*  
5600 S. PULASKI RD. CHICAGO, IL 60632

*Mail No. 1*  
GAGE PARK SAVINGS & LOAN ASSN  
6400 S. PULASKI ROAD  
CHICAGO, ILLINOIS 60632

Box 333 NOV 29 1963 CC-8

Loan No. .... 11-030104-1

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1987 OCT 27 AM 11: 37

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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 Mortgagee 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 commenced; 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.

(8) 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 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.

(7) 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 said LA SALLE NATIONAL 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 LA SALLE NATIONAL 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 LA SALLE NATIONAL BANK, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holder of said note and the owner or owners of any indebtedness accruing hereunder 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.

If all or any part of the Property or an interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, . . . Mortgagee may, at Mortgagee's option, declare all sums secured by this Mortgage to be immediately due and payable. Mortgagee and I have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom such property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee. That the interest payable on the sums secured by this Mortgage shall be at such rate as Mortgagee shall request.

IN WITNESS WHEREOF, LA SALLE NATIONAL BANK not personally but as Trustee as aforesaid, has caused these presents to be signed by its Ass't. Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 9th day of October, A. D. 1987.

ATTEST:  
[Signature]  
Assistant Secretary

LA SALLE NATIONAL BANK  
As Trustee as aforesaid and not personally  
By [Signature]  
Ass't. Vice President

STATE OF ILLINOIS }  
COUNTY OF Cook } ss.  
Evelyn F. Moore

I, Evelyn F. Moore a Notary Public, in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT Corinne Bok Ass't. Vice President, President of LA SALLE NATIONAL BANK, and

Mrs. Slim Welter Assistant 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 Ass't. Vice President and Assistant 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 Assistant Secretary then and there acknowledged that [Signature]

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 9th day of October, A. D. 1987.

My commission expires August 9, 1989

[Signature]  
Notary Public

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annum, which may be paid or incurred by or on behalf of the Mortgagee for attorney's fees, Mortgagee's fees, appraisers' fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commissions, court costs, publication costs and costs (which may be estimated as to and include items to be expended after the entry of the decree) or procuring (through abstracts or otherwise) the records, examinations and reports, guaranty policies, in the decree of sale all expenditures and expenses together with interest thereon at the rate of ...

(5) That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagee, or any party claiming under him, and without regard to the solvency of the Mortgagee 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 Master'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 delinquent decree whether there be a decree therefor 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 thereon at the rate of ...

(4) 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 proceeding be instituted to enforce any other lien or charge upon any or said property, or upon the filing of said property, or against the Mortgagee, or if the Mortgagee 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 Mortgagee or abandon any or said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option, without notice 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 Mortgagee, and apply to said sums the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately; ...

**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 Mortgagee's behalf everything so covenanted; that the Mortgagee may also do any act it may deem necessary to protect the lien hereof; that the Mortgagee 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 or which it is then lawful to contract shall become due and payable to the Mortgagee and may be included in any decree for foreclosure of this mortgage and be paid out of the rents or proceeds of sale of said premises; 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 not to do 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 Mortgagee at the date hereof or at a later date, or having been advanced, and the principal sum of the indebtedness 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 Section A (2) above, or for either purpose; ...

**A. THE MORTGAGOR COVENANTS:**

(1) To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer charges and other taxes and charges against said property, including those hereof due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied (hereof), 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 purpose of this requirement; ...

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Property of Cook County Clerk's Office

The entire indebtedness both principal and interest evidence by this Note, if not sooner paid, shall be due and payable September 9, 1989.

Interest shall be payable monthly from date of first disbursement on the unpaid balance remaining from time to time, beginning the month following date of first disbursement.

The prime rate plus 3% based on the First National Bank of Chicago as of the first business day of each calendar month. The Prime Rate is defined as the rate charged by the First National Bank of Chicago and is the base rate on corporate loan. At no time shall the interest charged on this loan be less than 1%.

The interest to be charged on this indebtedness shall be:

This Rider is attached to the Mortgage dated October 1, 1987 for LaSalle National Bank as Trustee #30789, Dated March 15, 1963, for \$700,000.00

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Property of Cook County Clerk's Office

AMENDED LEGAL DESCRIPTION ATTACHED TO MORTGAGE DATED OCTOBER  
1, 1987 FROM LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST 30789  
DATED MARCH 15, 1963 TO GAGE PARK SAVINGS AND LOAN ASSOCIATION:  
Lots 47 to 50, 52 to 61, 65 to 84, 98 to 105, 149 and Out Lots  
C, D & F in Silo Ridge Estates Unit #2, being a Planned Unit  
Development of the East 1/2 of the Southwest 1/4 and the West 1/2 of  
the Southeast 1/4 of Section 7, Township 36 North, Range 12, East  
of the Third Principal Meridian, in Cook County, Illinois.