

87616390

UNOFFICIAL COPY
Mortgage No. 700-8093-3
BOX 404

(Corporate Trustee Form With ~~Special~~ Interest Payments)
MONTHLY

THIS INDENTURE WITNESSETH: That the undersigned, 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 December 1, 1986 and known as trust number 11512, hereinafter referred to as the Mortgagor, does hereby Mortgage and ~~Warrant~~ to Convey

SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOCIATION

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a corporation organized and existing under the laws of the United States of America hereinafter referred to as the Mortgagee, the following real estate

in the County of Cook, in the State of Illinois, to wit:

LEGAL DESCRIPTION: See Attached

PROPERTY ADDRESS: 10840 South 84th Avenue, Palos Hills, Illinois 60465
and
11015 South 84th Avenue, Palos Hills, Illinois 60465

PERMANENT INDEX NO. 23 -14-400-010 TP

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, 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 other services, and any other thing now or hereafter attached to or on the premises, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-door beds, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said premises) and also 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 the or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgages, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with all buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges therein belonging, unto said Mortgagee forever, for the uses hereof set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits said Mortgagee does hereby release and waive.

TO SECURE

(1) the payment of a Note executed by the Mortgagor in the order of the Mortgagee bearing even date herewith in the principal sum of One Million Five Hundred Thousand and No/100 Dollars (\$ 1,500,000.00), which Note, is payable on or before December 31, 1988, together with interest thereon as therein provided, payable semi-annually, to wit: and commencing the First day of November, 1987, until said indebtedness is paid in full.

(2) any advances made by the Mortgagee to the Mortgagor, or its successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of One Million Five Hundred Thousand and No/100 Dollars (\$ 1,500,000.00), provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security of it in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein and in said note provided, in accordance to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvement, now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until termination of the period of redemption, for the full insurable value thereof, by such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioneer, or any grantee in a Minister's or Commissioner's deed; and in case of loss under such policies, the Mortgagee is authorized to adjust, defend and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purpose; and the Mortgagee is authorized to apply the proceeds of any insurance claim to the satisfaction of the property or upon the indebtedness hereby secured in its discretion, but interest payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) 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; (6) Not to make, 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 mortgaged premises and the use thereof; (8) Not to make, 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 of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any 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.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, the undersigned promises to pay semi-annually to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-half of such items, which payments may, at the option of the Mortgagee, (a) be held by it and commingled with other such funds or its own funds for the payment of such items; (b) be carried in a savings account and withdrawn by it to pay such items; or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. If such sums are held or carried in a savings account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

D. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any moneys paid or disbursed by 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 secured by this mortgage with the same priority as the original indebtedness, 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 include 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 the Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder;

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

F. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forbear to sue or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured;

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PARCEL I

That part of the East 9.34 acres (except the South 305 feet thereof) of the West 14.34 acres of the East 24.34 acres of the West 28.34 acres lying South of the Calumet Feeder of the Southeast quarter of Section 14, Township 37 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois. Described as follows: Beginning at a point being 660.63 feet North and 25.30 feet East of the Southwest corner, thence North 00 degrees East 112 feet, thence North 90 degrees East 73 feet, thence South 00 degrees West 112 feet, thence South 90 degrees West 73 feet to the point of beginning.

10840 South 84th Avenue, Palos Hills, Illinois

PARCEL II

That part of the East 9.34 acres (except the South 305 feet thereof) of the West 14.34 acres of the East 24.34 acres of the West 28.34 acres lying South of the Calumet Feeder of the Southeast quarter of Section 14, Township 37 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois described as follows: Beginning at a point being 6.0 feet North and 103.0 feet West of the Southeast corner, thence West 71.4 feet, thence North 103.4 feet, thence East 71.4 feet, thence South 103.4 feet, to the point of beginning.

11015 South 84th Avenue, Palos Hills, Illinois

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The interest to be charged on this indebtedness shall be:

The prime rate plus 2% on the first business day of each calendar month as published in the Wall Street Journal from time to time. The Prime Rate is defined at the rate as published in the Wall Street Journal and is the base rate on corporate loans at large U. S. money center commercial banks. At no time shall the interest charged on this loan be less than 10%.

Interest shall be payable monthly from date of disbursement on the unpaid balance remaining from time to time beginning on the First day of November, 19 87.

The entire indebtedness both principal and interest evidenced by this Note, if not sooner paid, shall be due and payable on December 31, 19 88.

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Property of County Clerk's Office