

UNOFFICIAL COPY

Mortgage (Corporate Trustee Form)

Loan No. 50-01108632

THIS INDENTURE WITNESSETH: That the undersigned

COLE TAYLOR BANK/DROVERS

876391-11

a corporation organized and existing under the laws of the 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 NOVEMBER 17, 1987~~ and known as trust number 87187, hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

~~PROSPECT FEDERAL SAVINGS AND LOAN ASSOCIATION OF NORTH HAVEN, CONNECTICUT~~ BANK

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:

LOT 10 IN RON PAUL'S RESUBDIVISION OF LOTS 1,3,4 AND 5 IN BLOCK 3 IN FREDERICK H. BARTLETT'S GOLFVIEW, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. **

DEPT-01 RECORDING 112 25
[1111] TRAN 1989 12-02/01 12 36 00
#4818 # 01 11-13 11-13 11-13 11-13
COOK COUNTY RECORDER

P.T.N. #: 18-35-403-015

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon including all apparatus, equipment, fixtures or appurtenances, whether in single units or central 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 a door body, awnings, stoves and water heaters (all of which are intended to be and are hereby 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 as provided herein. The Mortgagor is hereby subordinated 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 said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee, heirs, assigns, executors, administrators, assigns, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE

- (1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of **ONE HUNDRED FIFTY THOUSAND AND NO/100** Dollars (\$ **150,000.00**), which Note, together with interest thereon as therein provided, is payable in monthly installments of **ONE THOUSAND SIX HUNDRED TWENTY-FIVE AND 57/100** Dollars (\$ **1,625.57**), commencing the first day of **JANUARY**, 19**88**, which payments are to be applied, first, to interest, and the balance to principal, 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 HUNDRED FIFTY THOUSAND AND NO/100** Dollars (\$ **150,000.00**), provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby, when advanced to protect the security of an account 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:

(1) To pay said indebtedness and the interest thereon as herein and in said note provided, or according 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 as tendered against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements 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 this liability insurance and any other insurance as the Mortgagee may require, and to pay the premiums thereon, until expiration of the period of such insurance, and to pay for the full insurable value thereof in such companies, 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 redemptioner, or any grantee, deed purchaser or lessee; and, in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims hereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and assignments 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 policy to make good, suffer or permit, without the written permission of the Mortgagee, being first had and obtained, (a) any loss 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, (d) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises; (10) To pay a reasonable fee, not less than \$15.00 for the issuance of a release deed upon the payment of the debt hereby secured.

(1) 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 to the Mortgagee a pro rata portion of the current year taxes upon the distribution of the loan and to pay monthly to the Mortgagee in addition to the above payments a sum estimated to be equivalent to one twelfth of such items, which payments may, at the option of the Mortgagee, (a) be held by it without obligation to pay interest thereon and commingled with other such funds or its own funds for the payment of such items, to be carried in a savings account and withdrawn by it to pay such items, or (b) 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 advanced 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 or trust 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.

(2) 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 monthly 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 covenants.

(3) That in case of failure to perform any of the covenants herein, Mortgagee may, in its discretion, at its option, (a) 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 (b) paid out of the rents or proceeds of sale of said premises if not otherwise paid, that it shall not be obligated 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 any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

(4) 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.

(5) 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 foreclose 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 secured.

85819115

876391-11

876391-11

1325

