#1304745 ZHARKI

Exception provision restricting my flability of Herris Trust and Savings liank, attached hereto, is negative expressly made a part hereof.

For Use With Note Form No. 1447

87660965

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THIS INDENTURE, made November 30. 19.87, between

87660965

Harris Trust and Savings Bank, A/T/U/T

No. 35032 Dated May 10. 1972and not individually

(No. AND STREET) (CITY) (STATE)

herein relented to as "Morigagors," and

Chrysler First Business Credit Corporation

1375 E. Woodfield Road, Schaumburg, II 60173

(NO. AND STREET) (CITY) (STATE)

\$16.00

Above Space For Recorder's Use Only

herein referred to as "Mortgagee," witnesseth:

NOW. THEREFORE, the Morgo, are to secure the payment of the sald principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the actionmance of the covenants and agreements herein contained, by the Mortgagots to be performed, and also in consideration of the sum of One Dollar Ic for admind, the receipt whereof is hereby acknowledged, do by these presents CONVEY and only the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the City of Chicago, County of Cook AND STATE OF ILLINOIS, to wit:

Lot 25 in Brown's First Addition to Argyle, said addition being a subdivision of the North 6 62/100 chains of the North East 1/4 of the South West 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

which, with the property he	ereinalter described.	is referred to herei	in as the "prem.	<b>7</b>			
Permanent Real Estate Inc	lex Number(s):	14-08-30		F141)	M		
Address(es) of Real Estate:	_1343 W.	Winona, (	Chicago.	_IL	<del></del>		
TOOETHER with all tong and during all such time all apparatus, equipment or single units or centrally cor coverings, inador beds, awror not, and it is agreed that considered as constituting FTO HAVE AND TO I herein set forth, free from a the Mortgagors do hereby e	es as Mortgagors mai- articles now or here trolled), and ventile lings, stoves and wai all similar apparatu art of the real estate HOLD the premises il rights and benefits xpressly release and	y be entitled therety after therein or the ation, including (wi er heaters. All of th s, equipment or art unto the Mortgage under and by virtu waive.	of which are picti- reon used to sup thout restricting the foregoing are icles hereafter p e, and the Mortgie of the Homes	iged primarily pply heat, gas the foregoin declared to be blaced in the p gagee's succes tead Exemptic	(ant on Epr., y Asin, alreads, to ag, w g), screens, w ndowe a part of said reaf premises by Mort gar sors and assigns, for on Laws of the State	sadd tearestate and maler, light, power, teft shades, storm doors to state whether physical jors or their successors ev. I, for the purposes, or illing is which said	in sectionarily and geneticin (whether and windows, floor ity attached thereto or assigns shall be and upon the uses rights and benefits
The name of a record owne This mortgage consists berein by reference and are Witness the hand	r is: HATTIS of two pages. The c	<u>Frust</u> and evenents, condition of be binding on M	ns and provision lortgagors, their	is appearing(o heirs, succes	A/T/U/T_Non page 2 (the reverseors and assigns.	o., _35032 e side of the aro rigage	) are incorporated (Seal)
PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)	Vice Pres	ident	M (	.(Seal)			(Scal)
State of Illinois, County of A.S.T.	in the State aforesai	d, DO HEREBY C	ERTIFY that .	DOI	VALO +		nd for said County
MPRESS SEAL HERE	personally known to appeared before me	o me to be the san this day in person free and voluntar	, and acknowle	dged that 🚍	LISA signed, sea	subscribed to the fore iled and delivered the , including the release	going instrument, said instrument As
Given under my hand and o Commission expiresMy_	flicial seal, this Commission Expir	es March 6, 198	8 19	3)20	t tooi is	12 Ting	Notary Public
This instrument was prepar	ed by <u>and n</u> Edwin H.		(NAME AND ADO		aw. 7 W. S	chaumburg	
Mail this instrument to	Schaumbur	g. IL 60	NAME AND ADD	ÄRESS)		ATM AMORE &	·
OR RECORDER'S OFFIC		iñy)	333 - 0		(STATE)		(ZIP CODE)

#### THE COVENANTS, CONTRIGUES AND PROVISIO E 1 CHE REVERSE SIDE OF THIS MORTGAGE):

- 1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien thereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements, of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.
- 2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgages duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in-full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
- 3. In the event of the enactment after this date of any law of lilinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgage's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof; then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.
- 4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagoe, and the Mortgagoe's successors or assigns, against any liability in united by reason of the imposition of any tax on the issuance of the note secured hereby.
- 5. At such time as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors small have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.
- 6. Mortgagors shall ker, at buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm the proficies 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, all in companies satisfactory to the Mortgages, under insurance policies payable, in last of loss or damage, to Mortgages, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgages, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
- 7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, conjugants or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connectle the rewith, including attorneys fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof; thall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest there a of the highest rate now permitted by illinois law. Inaction of Mortgagoe shall never be considered as a waiver of any right account of the Mortgagoes.
- 8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office witnod inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.
- 9. Mortgagors shall pay each item of indebtedness herein minitioied, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwith-standing anything in the note or in this mortgage to the contrary, become the and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained,
- 10. When the indehtedness hereby secured shall become due whether by receleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall or allowed and included as additional indehtedness in the decree for sale all expenditures and expenses which may be paid or incurred by are an behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, till escarches, and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had paratar; to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragreph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and by the proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or a indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accusal of such vight to foreclose whether or not accumily commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which hight affect the premises or the security hereof.
- 11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses inclident to the foreclosure proceedings, including all such items as are neathered in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; four n, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
- 12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagore may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lies which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.
- 13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.
- 14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
- 15. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.
- 16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the iten and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.
- 17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.
- 18. 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 or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.
- 19. Mortgagors hereto, to the extent permitted by law, waive all rights of redemption.

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- D. <u>RIGHT OF INSPECTION</u>. Mortgagee and any persons authorized by Mortgagee shall have the right at any time, upon reasonable notice to Mortgagor, to enter the Mortgaged Property at a reasonable hour to inspect and photograph its condition and state of repair.
- E. MAINTENANCE OF MORTGAGED PROPERTY. Mortgagor shall keep and maintain or cause to be kept and maintained all buildings and improvements now or at any time hereafter erected on the Mortgaged Property and the sidewalks and curbs abutting them, in good order and condition and in a rentable and tenantable state of repair, and will make or cause to be made, as and when necessary, all repairs, renewals and replacements, structural and nonstructural, exterior and interior, ordinary and extraordinary, foreseen and unforeseen. Mortgagor shall abstain from and shall not permit the commission of waste in or about the Mortgaged Property; shall not remove or demolish, or alter the structural character of, any building erected at any time on the Mortgaged Property, without the prior written consent of Mortgagee; and shall not permit the Mortgaged Property to become vacant, deserted or impuarded. Mortgagor shall not permit any lien or claim to be filed against the Mortgaged Property or any part thereof, Mortgagor shall have a period of ten (10) days from the date of such filing to cause such lien or claim to be discharged of record by payment, deposit, bond, order of Cook County Clark's Office of a court of compecent jurisdiction or otherwise.

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### RIDER TO MORTGAGE

This rider is made part of a certain mortgage dated November 30, 1987, given to secure a Variable Interest Rate Promissory Note dated November 30, 1987 wherein Mortgagor promises to pay the principal sum of FIVE HUNDRED FORTY SEVEN THOUSAND AND NO/100 together with interest thereon accruing from the date of said note on that part of the principal remaining from time to time unpaid at the "Initial Interest Rate" of 12.25% per annum. Said note provides for changes in the Interest Rate and in the amount of the monthly installment payments due thereon in the following manner:

- 1. INTEREST RATE. Interest shall accrue at a rate equal to the index (as hereinafter defined) from time to time in effect, plus four and one-half percent (4.5%) per annum until the entire principal balance is paid in full. Notwithstanding any provisions of the Note, it is the understanding and agreement of Mortgagor and Chrysler First that the maximum rit; of interest to be paid by Mortgagor to Chrysler First shall not exceed the maximum rate of interest permissible to be charged under law. Any amount paid in excess of such rate shall be considered to have been payments in reduction of principal. The minimum rate of interest to be paid by Mortgagor to Chrysler First shall not be less than eleven and one-quarter percent (11.25%) per annum.
- 2. DEFINITION OF INDEX. The term "index" shall mean the published monthly rate of interest of the six month secondary market CD (certificate of deposit) rate as published monthly in the Federal Reserve Statistical Release G-13, rounded up to the nearest one-quarter percent.
- CHANGE IN INTEREST PATE. The interest rate shall be adjusted using the index announced the month prior to the month in which the sixth and twelfth monthly due dates fall, and on those same dates from time to time until this Note is paid in full. The interest rate will increase or decrease directly with any change in the index.

Chrysler First shall mail to Mortgagor a notice by first class The notice shall advise Mortgagor: mail if the interest rate is to charge.

the new interest rate, the amount of the rew monthly

payment, and any additional matters which Chrysler First (iii) is required to disclose to Mortgagor.

However, any failure on the part of Chrysler First to provide such notice, shall not forfeit the right of Chrysler First to change the interest rate in accordance with the terms as described herein.

- 4. EFFECTIVE DATE OF NEW RATE (CHANGE DATE). Each change of the interest rate hereunder, if any shall be effective on the due dates of the sixth and twelfth monthly payments and on those same dates from time to time until this Note is paid in full. If the monthly payment changes as a result of the change in the interest rate, the monthly payment will change as of the first monthly payment due after the change date.
- IT IS UNDERSTOOD THAT THIS MORTGAGE SECURES A TYPE OF LOAN. VARIABLE INTEREST RATE LOAN AND NOT A FIXED RATE LOAN.
- PAYMENTS. Payment of principal and interest shall be paid monthly on the 30th day of each month beginning thirty (30) days from the date hereof, and a final payment of all accrued interest and unpaid principal shall be due and payable on November 30, 1997. The initial monthly payment will be in the amount of \$5,731.99. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER MONTHLY PAYMENTS AND DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER MONTHLY PAYMENTS. The amount of the monthly payment will always be calculated so as to be sufficient to repay the principal outstanding and all interest thereon in full and substantially equal payments in 360 months from the date of the Note. In setting the new monthly payment amount on each change date Chrysler First will assume that the interest rate will not change again prior to the final payment date.

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## UNOFFICIAL COPY. 5

### RIDER

- A. <u>ACCELERATION UPON TRANSFER</u>. If all or any part of the premises or an interest therein is sold, transferred or assigned 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.
- B. ASSIGNMENT OF RENTS. The Mortgagor hereby sells, assigns, transfers and sets over unto Mortgagee, as trustee, all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of the premises hereinafter described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the grantee herein under the power herein granted, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the grantee herein, upon the property described, and the undersigned hereby appoints irrevocably the above mentioned Chrysler First Business Credit Corporation his true and lawful attorney in his name and stead to collect all of said rents, issues and profits arising or accruing at any time hereafter, and all row due or that may hereafter become due under each and every of the leases or agreements, written or verbal, existing or hereafter to exist, for said premises, and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or the security of such rents, issues and profits, or to secure and maintain possession of said premises or any portion thereof and to fill any and all vacancies, and to roce, lease or let any portion of said premises to any party or parties, at its discretion, hereby granting full power and authority to exercise each and very rights, privileges and powers herein granted at any and all times hereafter without notice to the grantors herein, their successors and assigns, and further with power to use and apply said rents, issues and profits to the payment of any indebtedness or liability of the undersigned to the said Mortgagee, as trustee, or its successors or assigns, as the holder or holders of said indebtedness due or to become due under and by virtue of the herein mort
- C. <u>ADDITIONAL MORTGAGOR OBLIGATIONS</u>. Mortgagor shall furnish to Mortgagee:
  - i. Such information regarding business affairs and financial condition as Mortgagee may reasonably request from time;
  - ii. Within 90 days after the end of each fiscal year of Company, to copy of Company's annual, unqualified, audited, consolidated balance sheet and statements of income, retained earnings, capital surplus and capital stock, as of the end of each fiscal year, prepared by independent certified public account acceptable to Mortgagee in accordance with generally accepted accounting principles consistently applied.
  - iii. Within 90 days after the end of each fiscal year of Mortgagor, Mortgagor shall deliver to Mortgagee complete financial statements setting forth all details of the operation of the Mortgage Property, including an itemized list of rentals and expenses on the Mortgaged Property, a profit and loss statement, balance sheet and reconciliation of surplus, which statements shall be certified by Mortgagor and, if Mortgagee shall require, by an independent certified public accountant acceptable to Mortgagee. Mortgagor shall furnish, together with the foregoing financial statements and at any other time upon Mortgagee's request, a rent schedule for the Mortgaged Property, certified by Mortgagor, showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable, and the rent paid.

INT. <u>//</u>\_\_\_\_

authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said principal or interest actes or obligations contained shall be construed as creating any liability on the Harris Trust and Savings Bank personally to pay the said principal notes or obligations or any interest that magnetorie thereon, or any indebtedness accruing nerounder, or to perform any covenance either express or implied herein contained, all such liability, if any, being expressly waived by lender, trustee, or koutgages and by every person now or hereafter claiming any right or security hereunder, and that so far as the Harristy Trust and Savings Bank is concerned, the legal holder or holders of said principal THIS INSTRUMENT (Mortgage or Trust Deed) is executed by the Yarris Trust and Savings Bank not personally but as Trustee as aforesaid in the xercise of the Harris Trust and Savings Bank, hereby warrants that it possesses full power and and interest notes or obligations and the owner or owners of any indebtedness power and authority conferred upon and vested in it as such irustee (and said payment thereof, by the enfortament of the lien hereby created, in the manner accruing hereunder shall look solely to the premises hereby conveyed for the herein and in said principal note or obligation, provided.

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