

Loan No. _____

UNOFFICIAL COPY

THE ABOVE SPACE FOR RECORDER'S USE ONLY

MORTGAGE

THIS INDENTURE, made April 14, 1987, between Kenneth G. Goldin, a bachelor,

(herein referred to as "Mortgagors,") and First State Bank & Trust Company of Park Ridge, a banking corporation organized under the laws of the State of Illinois, doing business in Park Ridge, Illinois, (herein referred to as "Mortgagee,")

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of EIGHTY SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$86,250.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 9-1/2 per cent (9.50 %) per annum prior to maturity, at the office of Mortgagee in Park Ridge, Illinois, in 60 successive monthly installments commencing June 1, 1987, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 753.56 each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 12.5 % per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of COOK and State of Illinois, to wit:

Unit 1 West in the New Orleans East Condominium as delineated on the survey of the following described parcel of real estate: Lot 66 and that part of Lot 67 described as follows: Beginning at the Southeast corner of lot 67 aforesaid; thence North along the East line thereof 44.58 feet; thence West 27.61 feet; thence South 21.48 feet; thence East 20.13 feet; thence South 23.10 feet to the South line of lot 67 aforesaid; thence East along said South line 7.48 feet to a point of beginning, all in Show and Dickinson's Subdivision of the South 20 acres of the Southeast fractional 1/4 of Section 8, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, which Plat of Survey is attached as Exhibit "A" to the Declaration of Condominium made by First State Bank and Trust Company of Park Ridge, as Trustee under Trust Agreement dated June 4, 1979 and known as Trust Number 921, and recorded in the Office of the Recorder of Deeds in Cook County, Illinois on May 6, 1980, as Document Number 25380356 together with its undivided 21.616 percent interest in the common elements (excluding therefrom all the property and space comprising all the units as set forth in said Declaration and Survey.)

Mortgagor also hereby grants to Mortgagee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the Declaration of Condominium aforesaid.

This mortgage is subject to all rights, easements, covenants, conditions, restrictions and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

Common Address: 933 West Gunnison, Unit 1, Chicago, Illinois 60640

PERMANENT TAX INDEX NUMBER: 14-08-419-043-1002 volume 478

DEPT-01 RECORDING \$12.25
TH0222 TRAN 0428 04/21/87 09:35:00
H0233 # ID # 87-208987

which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto which are incident primarily and on a parity with said real estate and not secondarily, and all apparatus, equipment or articles now or hereafter therein or thereon used in supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, indoor beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance arrears, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorney fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagor sells or conveys the premises, or if title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than the Mortgagor, or upon the death of any Mortgagor, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of the Mortgage with respect thereto.

Signed and sealed by the Mortgagors the date first above written.

(SEAL)

14-9-87
Kenneth G. Goldin

(SEAL)

(SEAL)

(SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK)
In the State aforesaid, DO HEREBY CERTIFY THAT Kenneth G. Goldin, a bachelor,
who is personally known to me to be the same person whose name is subscribed to the foregoing
Instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as 14-9-87 free
and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation
laws.

GIVEN under my hand and Notarial Seal this 14th day of April, A.D. 1987.
This instrument prepared by Tom Olen, Assistant Cashier
First State Bank & Trust Co. of Park Ridge
607 W. Devon, Park Ridge IL 60068

Notary Public

NAME FIRST STATE BANK & TRUST CO.
STREET OF PARK RIDGE
CITY 607-611 DEVON AVENUE
INSTRUCTIONS PARK RIDGE, ILLINOIS 60068
RECORDER'S OFFICE BOX NUMBER 1200 MAIL

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF
ABOVE DESCRIBED PROPERTY HERE
933 W. Gunnison, Unit 1
Chicago IL 60640

UNOFFICIAL COPY

Page 2

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE):

1. Mortgagor's covenant and cause to pay and indebtedness and the interest thereon as herein and in said bond or other evidence thereof provided, or according to any agreement respecting the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special assesses, special assessments, water charges, and other service charges against the premises including those hereinafter due, and to furnish Mortgagor, upon request, duplicate receipts therefor, and all such items assessed against and paid thereon shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements low or otherwise open and premises lawed against damage by fire, and such tail bateas as the Mortgagor may require to be insured against; and to provide liability insurance and such other insurance as the Mortgagor may require, until said indebtedness is fully paid, or in case of insolvency, until expiration of the period of redemption, for the full insurable value thereof, in such company, and in such form as shall be satisfactory to the Mortgagor such insurance policies shall remain with the Mortgagor during said period or periods, and control the usual clause extending to the Mortgagor making them payable to the Mortgagor; and in case of foreclosure sale performed in the event of the certificate of sale, power of any deficiency, any receiver or redemptioner, any party granted a deficiency in the event of a foreclosure sale, to adjust, collect and compromise, in his discretion, all claims thereunder and to exercise all rights and powers given him in the event of the certificate of sale, all necessary means of loss, receipts, vouchers, interests and assignments required to be signed by the instrument creating the Mortgagor's estate in sign upon demand, all receipts, vouchers and interests required of them to be signed by the Mortgagor for such purpose; and the Mortgagor is authorized to apply the proceeds of any amounts due him in the redemption of the premises or upon the indebtedness hereby created, to the payment of any taxes, or other possible expenses shall continue until said indebtedness is paid off; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or heretofore on said premises, unless longer are given to apply on the indebtedness created hereby the proceeds of any insurance covering such destruction or damage; (5) To bear and perceive in said conditions all repairs, whitewash, paint and liss from any mechanies' or other less or claim of less not expressly stipulated in writing in the bill of sale; (6) Not to make, suffer or permit any unauthorized use of any fixtures or effects on said premises, nor to diminish for imputable value by any act or omission to acts; (7) To comply with all requirements of law with respect to the premises and the use thereof; (8) Not to make, suffer or permit, without the written permission of the Mortgagor, being first had and obtained, (a) any use of the premises for any purpose other than that for which it is now used, (b) any alteration of the improvements, appurtenances, appurteances, fixtures or equipment now or heretofore upon said premises; (c) any purchase or conditional sale, lease or agreement under which title is reserved in the vendor, or any appurteance, fixtures or equipment to be placed in or upon any buildings or improvements on said premises; (9) To pay the premiums on Mortgage Company Insurance covering that property when required by Mortgagor pursuant to the written covenants; and (10) To pay when due any indebtedness which may be accrued by a fine or charge upon the premises, subject to the lien hereof, and upon receipt, exhibit satisfactory evidence of the discharge of such prior liens to Mortgagor.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagors agree to pay to the holder of the Note, whenever requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of life insurance and such other hazards as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments occurring on the property (all as estimated by the holder of the Note); such sums to be held by the holder of the Note without any allowance for interest, for the payment of said premiums, taxes and special assessments provided that such request whether or not it may conflict with shall not be exercised in order to collect upon the Note prior to due date of payment of the Note plus such premium, taxes and special assessments, and to keep the mortgaged property insured against loss or damage by fire or lightning. If, however, payment made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagors shall make up the deficiency. It amounts collected for the purpose aforesaid exceed the sums necessary to make such payment, such excess shall be credited as other event payments for these purposes to be made by Mortgagors.

3. The privilege is granted to make prepayments on principal of the Note or any interest payment due upon thirty days notice given to the Lender, provided, however, that all such prepayments shall be applied toward the payment of the original principal amount of the Note until it has been paid in full.

4. **Mississippi**—may collect a late charge equal to one-eighth (1/8)th of one per cent (1%) on the unpaid balance of the indebtedness hereby created for each aggregate monthly payment of principal, interest, fees, assessments, insurance premiums, or other charges, more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

Section 11. Honorarium and expenses.
3. **Honorarium.** It is agreed that Notepage may employ counsel for advice or other legal services at the Notepage's discretion in connection with any dispute as to the debt, liability, or claim of the Debtor, and that the Notepage, to which the Mortgage may be made a party on account of this item or which may affect the title to the property covered by the Mortgage, shall be entitled to receive reasonable attorney's fees so incurred shall be added to and be a part of the debt hereinafter created, any costs and expenses reasonably incurred in the defense of this mortgage and sale of the property securing the same and in connection with any other dispute as to claims affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be paid by the Notepage to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of such mortgage debt and shall incur interest at the rate of 12-1/2 per cent. 12.5 per annum.

6. In case of default thereon, Mortgagor may, but need not, make any payment or perform any act before required by Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and, purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim therof, or redeem from the real estate or foreclose affecting said priorities or contract for its assessment. All monies paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including attorney's fees, and any other expenses advanced by Mortgagor in its discretion to protect the premises and the lien itself, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of six percent (6%) per annum, plus five percent (5%) per annum. Incurrence of Mortgagor shall never be considered as a waiver of any right pertaining to it on account of any default hereunder, or in any part of Mortgagor.

7. Mortgagor making any payment hereby, shall intend relating to taxes or assessments, may do so precluding any bill, statement or estimate presented from the appropriate public office without inquiry into the amount of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, or legal or title or claim thereto.

B. At the option of the Mortgagee and without notice to the Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything to the contrary in this Mortgage to the contrary, become due and payable at 10% (ten percent) above the rate of interest in making payment of key installments on the Note or on any other obligation secured hereby, or 12% when default shall occur and continue to their date in the performance of any other agreement of the Mortgagor heretofore made.

9. In the event that Mortgagors or either of them fail or cease in the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagors' assets, or (i) be adjudicated a bankrupt or insolvent, or (ii) a voluntary bankruptcy, or otherwise lose their ability to pay debts as they become due, or (iii) make a general arrangement for the benefit of creditors, or (iv) file a petition of answer seeking reorganization or arrangement with creditors, or (v) take advantage of any law

Management, by written notice to the Noteholder, shall commence and be in effect for any period of 10 consecutive days, the holder of the Note may declare the Note forthwith due and payable. Whenupon the principal and interest accrued on the Note and all expenses hereunder secured, shall become forthwith due and payable as if all of the said sums of money herein originally stipulated to be paid on such date, and thereupon the Manager without notice or demand, may prosecute a suit at law and/or in equity as if all money secured hereby had matured prior to its institution. Furthermore, Interpleader proceedings should be instituted against the premises upon any other action or claim, the Manager may at his option immediately upon notice of such action, cause the property thereto declare the Mortgage and the indebtedness secured hereby due and payable forthwith and may at his option proceed to foreclose this Mortgage.

19. When the independence hereby secured shall become due whether by payment or otherwise, Mortgagee shall have the right to foreclose the loan hereof. In pursuit to foreclose the loan hereof, there shall be allowed and included as additional and liquidated damages in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, notaries, title documents and expert witnesses, publication costs and postage (which may be estimated as to items to be expended after entry of the decree of foreclosure), all such abstracts of title, title searches and examinations, guarantees reasonably necessary either to prosecute such suit or to defend in any action or proceeding brought against the mortgagor or his estate or to collect the amount of the principal, all expenses and expenses of the hearing of any such action or proceeding mentioned shall become so much additional independence secured above and immediately due and payable with interest thereon at the rate of 12 percent (12%) per annum, when paid or incurred by Mortgagee in connection with the same, including probate and bankruptcy proceedings, in which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of costs, expenses, attorney's fees and legal services, actual or prospective, for the defense of any threatened suit or proceeding which might affect the title to the property herein described, or by reason of any expenses, actual or prospective, for the communication of information to the public or to any particular individual or persons.

of any such for the foreclosure having been exercised at such right of foreclosure shall be or may actually commence.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, an amount of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereto; second, all other items which add the

The Mortgagor will not at any time, either alone or, in part, or in any manner whatsoever claim or take any benefit in payment, or any right or extension of maturing law, any remission from payment or sale of the premises or any part thereof, before such time or term or terms as may affect the terms and covenants or the performance of this Mortgage, nor shall, take, or cause or suffer any benefit or advantage of any late law or keep, file or force, proceeding for the valuation or appraisal of the premises, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment, or order of any court of competent jurisdiction, and the Mortgagor hereby expressly waives all benefit or advantage of any such law, laws, and covenants, not to hinder, delay, or impede the execution of the power herein granted or delegated in the Mortgage, but to suffer and permit the exercise of said power as though no such law, laws had been made or enacted. The Mortgagor, for itself or themselves and all who may claim under or of them, waives, to the extent that it may lawfully

14. No action for the enforcement of the right of any possessory interest shall be subject to any defense which would not be good and available to the party threatening same in an action at law upon the Note.

19. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damage to any property not taken, and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, in the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that the one except the

16. All assets, rights, status and profits of the premises are pledged, assigned and transferred in the Mortgage, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether such lease or agreement is written or verbal, and (a) to secure the payment of the principal amount of the indebtedness hereby created, and (b) to establish an absolute lien and assignment of the right to receive all rents, issues and profits arising from the premises and all the assets thereon and thereunder together with the rights in case of default, either before or after foreclosure sale, either upon the payment of all amounts due, interest, damages and expenses paid, or, in case of non-payment, damage and expense paid, regardless of who earned, made, leased for terms deemed advantageous to us, or otherwise in wholly existing or future leases, collected and paid, rents, issues and profits, regardless of who earned, and used or such measures, whether legal or equitable, as may be necessary to enforce such rights, interests, claims, rights, title and easements, or other covenants and restrictions; by furnishings and equipment thereto, or deemed necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and prevent waste, damage, or other injury incident to absolute ownership, advance of bonus money, exception for any purpose herein stated to occur which is in excess of the amount paid on the premises and on the income therefrom which item is prior to the fees of any other indebtedness hereby accrued, and out of the income received from the reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time settle any balance of income not in the rate distribution, needed for the aforesaid purposes, first on the internal and then on the principal of the indebtedness hereby accrued, before or after any decree of foreclosure, and on the delivery to the power of sale, then, whether there be a decree in personam, thereafter or not, whatsoever all of the indebtedness accrued heretofore is paid, and the Mortgagee, in its sole discretion, testifies, that there is no unexecuted or unexecuted default in performance of all the Mortgagor's agreements herein, the Mortgagee, on certifying evidence thereto, shall discharge possession and pay Mortgagor any surplus income in its hands. The possession of Mortgagee may commence until all indebtedness accrued heretofore is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the fine herein, but if it be dead or dead, shall wait the expiration of the execution period during which it may be issued. Mortgagor shall keep all mowers, if any, which it might have without that detriment.

— 15. In the event new buildings and improvements are one being or are to be erected or placed on the premises referred to above as a construction loan, mortgagee and if Mortgagor does not complete the construction of said buildings and improvements within the time specified in the plan and specification approved by Mortgagee, within forty thirty days prior to the due date of the last payment principal, interest and taxes, the right to sue and garnishee should cease. Before completion and if no work shall remain abandoned for a period of thirty days, there and after, the principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable at the option of Mortgagee, and in the event of abandonment of buildings upon the commencement of their buildings or buildings or completion of the said buildings and improvements and money expended by Mortgagee in connection with such construction of construction shall be added to the principal amount of said Note and assessed by these persons, and shall be payable by Mortgagor on demand, with interest at the rate of **12-1/2** percent per annum. In the event Mortgagee shall allow to complete construction, Mortgagee shall have full and complete authority to deduct sufficient to protect the improvements from depreciation or damage, the properties and protect the personal property therein, to conclude any and all outstanding contracts for the erection and completion of said buildings or buildings, to make and enter into any contracts and obligations otherwise necessary, either in his own name or in the name of Mortgagor, and to pay and discharge all debts, obligations and liabilities

18. A correspondence of sold premises shall be made by the Mortgagor to the Mortgagors on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagors, and the payment of the reasonable fees of said Mortgagors.

19. 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 acquired the title to this Mortgage.