

UNOFFICIAL COPY

Loan No.

SD-1946586

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE made October 27

, 1988, between Gladstone-Norwood Trust & Savings Bank

not personally, but as Trustee under agreement dated October 17, 1988 and known as Trust No. 1313 (herein referred to as "Mortgagor") and Gladstone-Norwood Trust & Savings Bank, an Illinois banking corporation, doing business in Chicago, Illinois, (herein referred to as "Mortgagee"), WITNESSETH THAT WHEREAS Mortgagor is justly indebted to Mortgagee in the sum of One hundred forty thousand and 0/100ths dollars (\$ 140,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagor, payable to the order of the Mortgagee and delivered, by which Note Mortgagor promises to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of Twelve per cent (12.0%) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in successive monthly installments commencing November 27, 1988

XXIX, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 3,114.23 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 13.0% per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagor 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 for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagor to the Mortgagee, to the holder of said Note or to the Assignee of the Mortgage during the term of this mortgage, however created, incurred, evidenced, acquired or arising, whether under the Note or this mortgage or under any other instrument, obligation, condition or agreement of any and every kind now or hereafter existing or entered into between the Mortgagee and the Mortgagor, otherwise and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges as provided in said Note and in any other agreements made by and between the parties herein, and including all present and future indebtedness arising by reason of the guarantee by Mortgagor of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagor to third parties and assigned by said third parties to Mortgagee, and any and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents Mortgage to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Exhibit "A" attached.

Tax ID: 17-05-327-003

58-1946586

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 Mortgagor may be entitled thereto (which are, whether primary and on a parity with said real estate and not secondary, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration, either 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 Mortgagor or his 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.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 1, the reverse side hereof, among other things, require Mortgagor to keep the premises in repair, insured and free of liens and to pay and discharge prorated and taxes paid by Mortgagee the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness, unpaid taxes, prorates for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorney's fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagee and those claiming thereby.

In the event Mortgage sells or conveys the premises, or if the title thereto or any interest therein shall be converted in any manner whatsoever to any other person or persons other than Mortgagor, Mortgagor shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuring and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

This mortgage is executed by Gladstone-Norwood Trust & Savings 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 it is expressly understood and agreed by the mortgagor herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note securing this mortgage shall be construed as creating any liability on Gladstone-Norwood Trust & Savings Bank, or on any of the bank facilities under and trust agreement personally to pay said Note or any interest that may accrue thereon, or any indebtedness occurring hereunder due to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this mortgage and the Note secured thereby shall be solely against and out of the property hereby conveyed by the provisions hereof and of said Note, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said Note.

IN WITNESS WHEREOF, Gladstone-Norwood Trust & Savings Bank, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Executive Assistant Vice President (Trust Officer), and its corporate seal to be hereunto affixed and attested by its Executive Assistant Vice President (Trust Officer) the day and year first above written.

Gladstone-Norwood Trust & Savings Bank

As Trustee as aforesaid and not personally,

BY _____

Attest:

STATE OF ILLINOIS | SS. |

Nina D. Gaspich

a Notary Public in and for said County, in the state aforesaid DO HEREBY CERTIFY that

JoAnn Bohn and Richard G. Brown

Executive (Assistant) Vice President, Trust Officer of Gladstone-Norwood Trust & Savings Bank, and Executive Assistant (Vice President)-Trust Officer of said Bank, whose personally known to me to be the same persons whose names are subscribed to the foregoing instrument at such Executive (Assistant) Vice President, Trust Officer and Executive Assistant (Vice President)-Trust Officer, respectively, appeared before me this day, in person and acknowledged that they had signed and delivered the said instrument at their own free and voluntary act and at their sole and voluntary act of said Bank, as Trustee as aforesaid, for themselves and spouses and others therein set forth, and the said Executive Assistant Vice President, Trust Officer, as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument at said place and date, and that the said Executive Assistant Vice President, Trust Officer, is an free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses hereinabove set forth.

Given under my hand and Notarial Seal this

October

, 88

This Document Prepared By:

Nina Gaspich

5200 N. Central, Chicago, IL 60630

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF PROPERTY DESCRIBED PROPERTY HERE

1177 N. Elston
Chicago, IL 60622NAME: _____
STREET: _____
CITY: _____
INSTRUCTIONS
RECORDER'S OFFICE BOX NUMBER: _____

UNOFFICIAL COPY

Page 2

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

1. Mortgagor, covenants and agrees to pay said indebtedness and the interest thereon as herein and in said Note, or other evidence thereof, provided, or according to any agreement extending the time of payment thereof, 120 days past when due and before any penalty attaches therein, at rates specified in special assessments, water charges, and sewer service charges against the premises (including those hereof not yet due), and to furnish Mortgagor, upon request, duplicate receipts therefor and all such items extended against said premises shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now on or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgage may require to be insured against, and to provide liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid off or in case of foreclosure, until expiration of the period of redemption, 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 setting forth 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 in a deed, and in case of loss under such policies, the Mortgagor is authorized to adjust, collect 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 accountances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of it to be signed by the Mortgagee for such purpose, and the Mortgagor is authorized to apply the proceeds of any insurance claim to the restoration of the premises or upon the indebtedness hereby secured in its discretion, but monthly 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 other improvements now on or hereafter to be erected on or upon said premises, and to repair, at its expense, any damage, and free from any mechanics' or other lien, in sum of ten thousand dollars (\$10,000.00) less the amount of any insurance collected thereon, to be paid to the holder of this note, and to pay to the holder of this note to the date of maturity, all expenses subsequently incurred in writing to the holder hereof, (a) Not to make any offer or permit any unlawful use of any part of the premises, or any part thereof, in any manner, save to make, suffer or permit without the written permission of the Mortgagee 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, apparatus, appurtenances, fixtures or equipment now on or hereafter to be erected on or upon any buildings or improvements on said premises, 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 premises; (b) The premium on Mortgagee's Quarterly Insurance covering this mortgage, when reduced by Mortgagee pursuant to his written commitment and (c) 10% of the principal when due and in Subordination, which may be secured by a lien or charge upon the premises, superior to the lien hereof, and upon receipt of such satisfactory evidence of the discharge of such other lien, to Mortgagee.

3. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agrees to pay to the holder of the Note, when 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 and policies of fire insurance and such other expenses as shall be required hereunder covering the mortgaged property and for the payment of taxes and special assessments levied 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 such premiums, taxes and special assessments. Noted that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagor to pay such premiums, taxes and special assessments and to keep the mortgaged premises insured against loss or damage by fire or lightning. If, however, payments made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagor shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagor.

Journal of the American Statistical Association, Vol. 66, No. 334, December 1971, pp. 879-894.

5. Mortgagor agrees that Mortgagor may employ counsel for advice or other legal service at the Mortgagor's discretion, in connection with any dispute as to the debt hereby secured or the lien of the Instrument, or any litigation to which the Mortgagor may be made a party on account of this instrument, which may affect the title to the property hereby securing the indebtedness herein secured, or which may affect said debt or its rate and any reasonable attorney fees so incurred shall be added to the part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt, or items incidentally reasonable estimated amounts to conclude the transaction shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand at any time and shall be included in the amount of principal, interest and expenses of said

RELEASE DATE: MAY 12, 2013 BY: U.S. GOVERNMENT **Thirteen** **DOI-13-00**

In case of default thereon, Mortgagor may, but need not make any payment or perform any act herein required of Mortgagor 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, compromise or settle any and all liens or other prior fees or title or claim thereto, or redeem from any sale or forfeiture affecting the premises or contest any tax or assessment. All moneys paid by or on behalf of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees and any other moneys advanced by Mortgagor in its discretion to protect the premises and the lien hereof shall be, in much additional indebtedness secured hereby, and shall become immediately due and payable without notice.

Thirteen. 13.00

2. Mortgagee making any payment hereby authorized relating to taxes or assessments may do so according to his bill statement or estimate prepared from the appropriate office whose names are set forth in the schedule attached hereto, and in the event of any discrepancy between the amount paid by him and the amount of taxes or assessments paid by him, he shall be entitled to a refund.

3. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything contained in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of Default in making payment of any installment on the Note or on any other obligation

9. When the indebtedness herein secured shall become due whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagor for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, title searchers' charges, publication costs and costs (which may be estimated as 10% items to be expended after entry of the decree) of securing all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates and similar data and assurances with respect to title as Mortgagor may deem to be reasonably necessary to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature in this

paragraph mentioned shall become a much additional indebtedness secured hereby and immediately due and payable without notice thereof or at the rate of **Thirteen** per cent **13.00** per annum when paid or incurred by Mortgagor in connection with any proceeding, including partition and bankruptcy proceedings, in which Mortgagor shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereunder, whether or not preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, or otherwise, have not actually commenced, or if preparations for the enforcement of any sum for the foreclosure hereof after accrual of such right, or for any other purpose.

10. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order: first, costs of account, attorney's fees and expenses incident to the foreclosure proceedings, including all such items as are mentioned 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, principal and interest remaining unpaid in the Note; fourth, any encumbrances or Mortgages, its successors or assigns, as their rights may appear.

11. Upon or at any time after the filing of suit to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of said premises by an appointment to be made either before or after sale, without regard to the then value of the premises, whether the same shall be then occupied or unoccupied, and the receiver 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

WORKERS COMPENSATION
Workers compensation laws provide for the payment of medical expenses and a weekly cash allowance for wage loss during the period of disability resulting from an occupational disease or injury. The law also provides for the payment of permanent disability benefits if the employee is disabled for life as a result of the work related injury.

10. The Mortgagee may sue for the debt, or sue for specific performance of the covenants in the Mortgage, or sue for injunctions against the mortgagor in respect of the same, and may apply to the court for an injunction restraining the mortgagor from doing any act which may affect the term and covenants in the performance of the Mortgage, or may take any action upon the benefits of advantage of the appearance of the premises in any part thereof, and all the rights thereof which may be made subservient to the exercise of the power given by this instrument, and the Mortgagee hereby expressly waives all benefit of advantage of the appearance of the premises in any part thereof, and all the rights thereof which may be made subservient to the exercise of the powers herein granted, as delegated by the Mortgagee, but it is further agreed that if any such benefit of advantage has been made or enacted, the Mortgagee, for itself and all other persons claim under it, in the same case, the express right to make use of the same, and to have the moneys so obtained applied upon the foreclosure hereof.

The Lessee's failure to pay rent when due shall entitle the lessor to any defense which would otherwise be available to the party interpreting

14. In case the premises, where part thereof, shall be taken by the lessee in satisfaction of the M^o unpaid in respect of which he
is bound for any respects, taxes, or other charges, or any property or fixtures and equipment, if any, belonging to the lessor, the same shall be disposed of by the M^o as he may elect to the immediate credit of the indebtedness secured hereby, and the repair and restoration of such premises, so far as the same may be necessary, and the amount of the indebtedness shall be delivered to the M^o by the lessee in payment.

15. All assets, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagor, whether now due or hereafter to come, the due under or by virtue of any lease or agreement for the use or occupancy of said premises or any part thereof, whether said lease or agreement is written or verbal, and it is the intent of the parties hereto that (a) to pledge and rents, issues and profits on a parity with real estate and personalty, and both shall be deemed to be included in any foreclosure sale; and (b) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the assets thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, in an open thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect and receive rents, issues and profits regardless of when earned, and all such measures as may be legal or equitable as it may then seem proper to enforce collection thereof, employ, retain agent or other employees, alter, repair and premises, but for furnishings and equipment therefor which may be necessary, purchase adequate fire and extended coverage and other forms of insurance as may then seem necessary, reasonable and prudent, and to pay or otherwise incident to shoulder reasonable charges or bottom money necessary for any purpose herein stated, which when so incurred, created or generated, the premises and on the income therefrom, which are paid in the first place of any other indebtedness secured hereby, accrued, and out of the same, and for reasonable insurance premiums, taxes and assessments, and all expenses of every kind and nature, attorney fees, interest on the principal amount of the indebtedness secured hereby, from time to time applying balance of principal and interest accrued to the first day of the month preceding the date of payment, and interest thereafter on the unpaid principal amount at the rate of twelve percent per annum, and interest on the unpaid interest accrued, before and after any decree of foreclosure or sale, whether there be a decree of foreclosure or not, and whether or not the above-mentioned indebtedness secured hereby is paid and the Mortgagor has sole discretion, feels that there is no substantial or material impairment of the Mortgagor's agreements herein, the Mortgagor, if satisfactory, excepting thereof, shall remain liable to the Lender for all amounts due and payable on the indebtedness secured by the Mortgagor, may continue use of indebtedness secured hereby, as paid in full, until the delivery of a written notice to the Lender, specifying the last date on which he may demand payment of the indebtedness, provided, however, that if the Lender fails to accept such notice, the Lender may refuse to take possession of and premises without affecting the lien hereof. No greater liability or damages of any kind or nature shall be imposed upon the Lender than the amount of the indebtedness.

13. In the event new buildings and improvements are now being or are to be erected or placed on the premises, that is to say, if this is a construction loan, the Mortgagee and the Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, or if work on said construction should cease before completion, and the said work should remain uncompleted for a period of thirty days, then, and in either event, the entire principal sum of the Note secured by the Mortgage and interest thereon shall at once become due and payable at the option of Mortgagee, and in the event of abandonment of work upon the construction of the land, buildings or improvements for the period of thirty days, or if, after completion of the buildings and improvements, the same are not occupied by the Mortgagor, or if the Mortgagor fails to commence the completion of construction, the amount so unpaid shall be added to the principal amount of said Note and secured by these presents, and the following demand, etc., entered at the rate of **Thirteen** per cent., **13.00** per annum. In the event Mortgagee shall elect to complete construction, the Mortgagee shall have full and complete authority to employ such men to protect the improvements from depreciation or damage and to remove the same, and to pay all expenses connected therewith.

17. A record of all such premises shall be made by the Mortgagee to the Mortgagee on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor and the payment of the reasonable fees of said Mortgagee.

14. MORTGAGOR HEREBY WAIVES TO THE EXTENT PERMITTED BY APPLICABLE ILLINOIS STATUTE ANY AND ALL RIGHTS OF EXEMPTIONS

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• DEPT-01
• T#3333 TRAM 6019 10/28/02 15:28:00
• \$4665 + C **-88-498686
• COOK COUNTY RECORDER \$13.25

EXHIBIT "A"

That part of Block 19, described as follows: Commencing at a point on the Easterly line of Elston Avenue, which is 35.02 feet South 25 degrees 59 minutes 20 seconds East from the point of intersection of said Easterly line of Elston Avenue with the South line of Division Street; thence continuing South 25 degrees 59 minutes 20 seconds East along said Easterly line 65.0 feet; thence North 73 degrees 57 minutes 40 seconds East 60.72 feet more or less to the Easterly line of a concrete dock on the Westerly bank of the North branch of the Chicago River thence North 37 degrees 26 minutes 40 seconds West along said dock line 68.766 feet more or less to the point of intersection with a line which runs North 73 degrees 57 minutes 40 seconds East through the point of beginning, thence South 73 degrees 57 minutes 40 seconds West along said line 66.85 feet more or less to the point of beginning all in Elston's Addition to Chicago in Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.



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