

UNOFFICIAL COPY

88-195656

Loan No. _____

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 Mortgagee 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 60 successive monthly installments commencing November 27, 1988

~~XXX~~ 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 in respect of said Note or to the Assignee of the Mortgage during the term of this mortgage, howsoever created, incurred, evidenced, acquired or arising, whether under the Note or this mortgage or under any other instrument, obligation, contract or agreement of any and every kind now or hereafter existing or entered into between the Mortgagee and the Mortgagee in other-wise 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 or liability of any kind now or hereafter incurred by Mortgagor or 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 Mortgagee 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: 17-05-307-003

88-195656

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 pledged 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 to 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, radiator 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 its 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 2, 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 premiums and taxes provided that if not paid by Mortgagor, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide 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 attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, and shall be binding on the Mortgagor and his heirs claiming through it.
In the event Mortgagor sells or conveys the premises, or if the title thereto or any interest therein shall in any manner whatsoever in any other person or persons other than Mortgagee, Mortgagee 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 Mortgagor shall have conveyed thereto in writing and the prospective purchaser or grantee shall have executed a written agreement in form satisfactory to the Mortgagee, assuming 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 secured by this mortgage shall be construed as creating any liability on Gladstone-Norwood Trust & Savings Bank or on any of the bank officers under said trust agreement personally to pay said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or 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 hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said Note, but that 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 _____
Nina D. Gaspich

STATE OF ILLINOIS) ss. _____
COUNTY OF COOK) 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 who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as 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 freely and voluntarily delivered the said instrument as their own free and voluntary act and as the true and voluntary act of said Bank, as Trustee as aforesaid, and that they were duly authorized to do so by the Board of Directors of said Bank and there acknowledged that said Executive (Assistant) Vice President (Trust Officer) is a custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said Executive (Assistant) Vice President (Trust Officer) is, in free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes herein stated.

Given under my hand and Notarial Seal this _____ day of October 1988.
This Document Prepared By: Nina Gaspich
5200 N. Central, Chicago, IL 60630

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
NAME _____
STREET _____
CITY Chicago, IL 60622
INSTRUCTIONS
RECORDER'S OFFICE BOX NUMBER _____

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 existing during the term of said mortgage...

2. 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...

3. Mortgagor agrees that Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any litigation...

4. Mortgagor agrees that Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any litigation...

5. Mortgagee agrees that Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any litigation...

6. Mortgagee making any payment hereby authorized, relating to taxes or assessments, may do so according to any bill, statement or estimate produced from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate...

7. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything 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 of the Note or on any other obligation secured hereby...

8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee 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 Mortgagee...

9. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority, in full or in part, as may be necessary to satisfy the obligations secured by this mortgage...

10. Upon or at any time after the filing of suit to foreclose this Mortgage, the court in which such suit is pending may appoint a receiver of said premises...

11. The Mortgagee may, at any time, proceed to sell or lease the premises, and the proceeds of such sale or lease shall be applied to the satisfaction of the indebtedness secured by this mortgage...

12. No action for the enforcement of the provisions hereof shall be brought by or on behalf of the Mortgagee or any other person claiming to have an interest in the premises until after the Note has been paid in full.

13. All assets, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, 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...

14. In the event new buildings and improvements are now being or are to be erected or placed on the premises, that is if this is a construction loan mortgage and if Mortgagee does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee...

15. The Mortgagee shall have full and complete authority to execute, amend, alter, modify, vary, waive, release and discharge the obligations and liabilities incurred by the Mortgagor...

16. The Mortgagee shall have full and complete authority to execute, amend, alter, modify, vary, waive, release and discharge the obligations and liabilities incurred by the Mortgagor...

17. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons claiming or deriving through Mortgagee an interest in the premises, whether or not such persons are named herein.

18. MORTGAGOR DOES HEREBY WAIVE TO THE EXTENT PERMITTED BY APPLICABLE ILLINOIS STATUTE AND ANY AND ALL RIGHTS, REMEDIES AND DEFENSES WHICH MAY BE AVAILABLE TO HIM UNDER ANY OTHER STATE OR FEDERAL LAW...

19. MORTGAGOR DOES HEREBY WAIVE TO THE EXTENT PERMITTED BY APPLICABLE ILLINOIS STATUTE AND ANY AND ALL RIGHTS, REMEDIES AND DEFENSES WHICH MAY BE AVAILABLE TO HIM UNDER ANY OTHER STATE OR FEDERAL LAW...

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

Property of Cook County Clerk's Office

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 80.72 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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13:00 MAIL

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