

UNOFFICIAL COPY

TRUSTEE MORTGAGE

88001696

THIS MORTGAGE is dated as of December 29, 19 87, and is between Lakeside Bank

not personally, but as Trustee under a Trust Agreement dated July 30, 19 85, and known as Trust No. 10-1082 ("Mortgagor") and LAKESIDE BANK, an Illinois Banking Corporation, 2268 South Martin Luther King Drive, Chicago, Illinois 60616 ("Mortgagee").

WITNESSETH:

Mortgagor has executed an Installment Note dated as of the date of this Mortgage, payable to the order of the Mortgagee ("Note") in the principal amount of \$ 70,000.00. The note is payable in Consecutive (monthly) ~~XXXXXX~~ installments of \$ 583.33 each, (plus) ~~XXXXXX~~ interest, beginning January 29, 19 88 and continuing on the same day of each (month) ~~XXXXXX~~ thereafter, and a final installment of the balance of unpaid principal and interest on December 29, 19 97, with interest at the per annum rate of Prime + One\*\* payable Monthly on the principal balance of the Note remaining from time to time unpaid. Interest on the principal balance of the Note remaining from time to time unpaid shall be increased to the per annum rate of Prime + Three\*\* after the due date of the final installment or upon Default under the Note or this Mortgage.

588854

To secure payment of the indebtedness evidenced by the Note and the hereinafter defined Liabilities, Mortgagor does by these presents CONVEY and MORTGAGE unto Mortgagee and Mortgagee's successors and assigns, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described on attached Exhibit A and made part hereof, which is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over, under the Premises, and all types and kinds of furniture, fixtures, apparatus, machinery and equipment, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on the Premises or hereafter erected, installed or placed on or in the Premises, or whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities as between the parties hereto and all persons claiming by, through or under them.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all the rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that upon Default, as hereinafter defined, shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

88001696

1. Mortgagor shall (a) promptly repair, restore or rebuild any building or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, mechanic's liens or other liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.

2. Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water charges, drainage charges, sewer service charges, and other charges against the Premises. Mortgagor shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder Mortgagor shall pay in full prior to such tax, assessment or charge becoming delinquent under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagor may desire to contest.

3. Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee; Mortgagor shall not procure, permit nor accept any prepayment of any rent nor release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid, without Mortgagee's written consent.

4. Any awards of damage resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use are hereby transferred, assigned and shall be paid to Mortgagee and the proceeds or any part thereof may be applied by Mortgagee, after the payment of all of its expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.

5. No remedy or right of Mortgagee hereunder shall be exclusive. Each right and remedy of Mortgagee with respect to this Mortgage shall be in addition to, every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgagee in exercising, or omission to exercise, any remedy or right accruing on Default shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or acquiescence therein, nor shall it affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

6. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm and such other hazards as may from time to time be designated by Mortgagee, including without limitation, flood damage, where Mortgagee is required by law to have the loan evidenced by the Note so insured. Each insurance policy shall be for an amount sufficient to pay the cost of replacing or repairing the buildings and improvements on the Premises and, in no event less than the principal amount of the Note; all policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall be payable, in case of loss or damage, to Mortgagee. Each insurance policy shall contain a standard mortgage clause or endorsement. Mortgagor shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagor shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration.

7. Upon Default by Mortgagor hereunder, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be as much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagor.

8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate public office without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Upon Default, at the sole option of Mortgagee, the Note and any other Liabilities shall become immediately due and payable and Mortgagor shall pay all expenses of Mortgagee including attorneys' fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage means any one or more of the events, conditions or acts defined as a "DEFAULT" in the Note, including but not limited to the failure of Mortgagor to comply with or to perform any representation, warranty, term, condition, covenant or agreement contained in this Mortgage, the Note or any instrument securing any Liabilities.

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind, conveyance, contract to sell, or voluntary transfer of the Premises, or any part thereof, or ownership of any beneficial interest in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. "Liabilities" means all obligations of Mortgagor to Mortgagee for payment of any and all amounts due under the Note and of any indebtedness, or contractual duty of every kind and nature of Mortgagor to Mortgagee, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, joint or several, now or hereafter existing, due or to become due and howsoever owned, held or acquired, whether through discount, overdraft, purchase, direct loan or as collateral, or otherwise. Liabilities includes all of the indebtedness or contractual duties of partnerships to Mortgagee created or arising while Mortgagor may have been or may be a member of those partnerships. Notwithstanding the foregoing, in no event shall the lien of this Mortgage secure Liabilities in excess of \$ 140,000.00, including the Note and all sums due under this Mortgage.

\*\* Prime Rate or Prime means the rate of interest announced by the Bank as its Prime Rate. The effective date of any change in the Prime Rate shall be the day of such change as announced by the bank. That Prime Rate will fluctuate from time to time.

UNOFFICIAL COPY

12. When the indebtedness secured hereby shall become due... the right to foreclose the lien of this Mortgage...

13. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings...

14. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice...

15. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing in an action at law under the Note.

16. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

17. Mortgagee shall release this Mortgage by a proper release upon payment in full of the Note and all Liabilities.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor. The word "Mortgagor" when used herein shall also include all persons liable for the payment of the indebtedness secured hereby...

19. Unless otherwise agreed to in writing, Mortgagor covenants and agrees to deposit at the place as Mortgagee may, from time to time, in writing appoint and, in the absence of appointment then at the office of Mortgagee commencing with the first interest payment pursuant to the Note secured hereby...

20. Upon request by Mortgagee, concurrent with and in addition to the deposits for general and special taxes and assessments pursuant to the terms of Paragraph 19 of this Mortgage, Mortgagor will deposit with Mortgagee a sum equal to the premiums that will next become due and payable on any insurance policies required hereunder...

21. Mortgagor has the right to prepay the Note in whole or in part at any time, without penalty or premium.

22. This Mortgage is executed by the undersigned, not personally, but as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee, and insofar as said Trustee is concerned, is payable only out of the trust estate which in part is securing the payment hereof...

WITNESS the hand of \_\_\_\_\_ and seal of \_\_\_\_\_ of Mortgagor the day and year set forth above.

Lakeside Bank

As Trustee Under A Trust Agreement Dated July 30, 1985

This Instrument was Prepared by:

Jo Ann Wong

and known as Trust No. 10-1082 AND NOT PERSONALLY

Lakeside Bank 2268 South King Drive Chicago, Illinois 60616

By James T. Collins VICE - PRESIDENT & TRUST OFFICER

ATTEST BY James D. Young ASSISTANT SECRETARY

STATE OF ILLINOIS )
) SS
COUNTY OF COOK )

I, Marilyn D. Harlan, Notary Public in and for said County, in the State aforesaid, do hereby certify that James T. Collins, of Lakeside Bank, an Illinois Banking Corporation and James D. Young of said Corporation personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President & Trust Officer Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and the free and voluntary act of said Corporation as Trustee, for the uses and purposes therein set forth; and the said James D. Young also then and there acknowledge that he, as custodian of the corporate seal of said Corporation, affixed the said corporate seal of said Corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of December, 1987

Marilyn D. Harlan NOTARY PUBLIC

PROPERTY ADDRESS

335 W. 31st St.

Chicago, Illinois 60616

MAIL TO:

LAKESIDE BANK

2268 MARTIN LUTHER KING DR. CHICAGO, ILLINOIS 60616

# UNOFFICIAL COPY

ATTACHED TO AND FORMING A PART OF A MORTGAGE AND AN ASSIGNMENT OF RENTS DATED DECEMBER 29, 1987 BETWEEN LAKESIDE BANK AS TRUSTEE U/A/D JULY 30, 1985 AND KNOWN AS TRUST #10-1082 AND LAKESIDE BANK.

## "EXHIBIT A"

LOT 1 IN BLOCK 2 IN THE SUBDIVISION OF BLOCK 4 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 335 W. 31st. St.  
Chicago, Illinois 60616

PERMANENT TAX ID#: 17-33-200-003-0000 <sup>AJO</sup> *in*

This instrument was prepared by; Jo Ann Wong  
2268 S. King Dr.  
Chicago, Illinois 60616

DEPT-61 RECORDING \$13.25  
T#1111 TRN 0772 01/04/88 12:23:00  
#4142 # A \* -BB-001676  
COOK COUNTY RECORDER

88001696

88001696

13.25

488854

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS  
COUNTY OF COOK

IN SENATE  
JANUARY 11, 1900

REPORT OF THE  
COMMISSIONERS OF THE LAND OFFICE

FOR THE YEAR 1899

CHICAGO: PUBLISHED BY THE  
LAND OFFICE, 1899

Property of Cook County Clerk's Office

CHICAGO: PUBLISHED BY THE  
LAND OFFICE, 1899

88111788

88001888