

UNOFFICIAL COPY

Chicago, Illinois
17-32-416-018-0000
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SECOND TRUSTEE MORTGAGE 88016057

THIS MORTGAGE is made as of December 7, 1987, and is between Boulevard Bank, National Association, as Trustee under a Trust Agreement dated September 10, 1979, and known as Trust No. 6403, and LAKESIDE BANK, a Illinois Banking Corporation, 2258 South Martin Luther King Drive, Chicago, Illinois 60616, as Mortgagee.

WITNESSETH:

Mortgagee 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 \$ 88,000.00. The note is payable in Eleven (11) monthly installments of \$ Interest only beginning January 7, 1988 and continuing on the same day of each month thereafter and a final installment of the balance of unpaid principal and interest on December 7, 1988, 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 of this Mortgage.

To secure payment of the indebtedness evidenced by the Note and the hereinafter defined Liabilities, Mortgagee does by these presents CONVEY and MORTGAGE unto Mortgagee and Mortgagee's successors and assigns, all of Mortgagee'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 hereinafter as the Premises, together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, mineral's, easements located in, on, over or under the Premises, and all types and kinds of furniture, fixtures, apparatus, machinery and equipment, including without limitation, all of the foregoing, and also, heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, windows, doors, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on the Premises or hereafter erected, installed or placed on 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 part of the security for the Liabilities as between the parties hereto and all persons claiming by, through or under them.

Further, Mortgagee 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, gifts 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 Mortgagee only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that in the event of a Default, as hereinafter defined, which shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagee may collect, receive and enjoy such avails.

Further, Mortgagee 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, Mortgagee covenants and agrees as follows:

1. Mortgagee shall promptly repair, restore or rebuild any building or improvements now or hereafter on the Premises which may become damaged or be destroyed, or 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, or 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, or complete within a reasonable time any building or buildings now or at any time in process of erection upon the Premises, or comply with all requirements of all laws or municipal ordinances in respect to the Premises and the use of the Premises, or make no material alterations in the Premises, except as required by law or municipal ordinance, or less such alterations have been previously approved in writing by Mortgagee, or refrain from impairing or diminishing the value of the Premises.

2. Mortgagee 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. Mortgagee shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder Mortgagee 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 Mortgagee may desire to contest.

3. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagee to Mortgagee. All assignments shall be in form and substance satisfactory to Mortgagee. Mortgagee 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 Mortgagee, 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 of 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. Mortgagee 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, and 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 repairing or rebuilding 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 of endorsement. Mortgagee shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagee shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration.

7. Upon Default by Mortgagee hereunder, Mortgagee may, but need not, make any payment or perform any act required or performed 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 title 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 Mortgagee.

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, 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 Mortgagee 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 Mortgagee to comply with any or all of the covenants, representations, 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 Mortgagee 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 trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. "Liability" means all obligations of Mortgagee to Mortgagee for payment of any and all amounts due under the Note and on any indebtedness, or contractual duty of every kind and nature of Mortgagee to Mortgagee, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, joint or several, now or hereafter arising, due or to become due and howsoever owned, held or acquired, whether through discount, exercise, purchase, direct or indirect, or otherwise, which includes all of the indebtedness or contractual duties of partnerships to Mortgagee created or arising while Mortgagee may have been prima, or a member of those partnerships. Notwithstanding the foregoing, in no event shall the lien of this Mortgage secure Liabilities in excess of \$ 175,000.00, including the Note and all sums due under this Mortgage.

Prime Rate or Prime minus the rate of interest announced by the Bank as the Prime Rate, that Prime Rate will fluctuate from time to time. The effective date of any change in the Prime Rate shall be the day of such change as announced by the Bank.

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12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have 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 Mortgagee and all persons claiming under or through Mortgagee. The word "Mortgagee" when used herein shall also include all persons liable for the payment of the indebtedness secured hereby...

19. Unless otherwise agreed to in writing, Mortgagee 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, Mortgagee will deposit with Mortgagee a sum equal to the premiums that will next become due and payable on any insurance policies required hereunder...

21. Mortgagee 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 and seal of Mortgagee the day and year set forth below.

Boulevard Bank, National Association
As Trustee Under A Trust Agreement Dated September 10, 1979
and known as Trust No. 6403 AND NOT PERSONALLY

This Instrument was Prepared by:

Michael McCauley
Lakeside Bank 2268 South King Drive
Chicago, Illinois 60616

By: [Signature]
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

MARIAN ROBINSON

I, ALEX J. BRESOFF, a Notary Public in and for said County, in the State aforesaid, do hereby certify that BOULEVARD BANK NATIONAL ASSOCIATION

of BOULEVARD BANK NATIONAL ASSOCIATION (incorporation/association) and
of said (corporation) (association) personally known to me to be the same persons whose names are subscribed to the
foregoing instrument as such ASST. VICE PRESIDENT and ASST. TRUST OFFICER
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...

Given under my hand and notarial seal this 11th day of January 1988

My Commission Expires April 23, 1990

[Signature] MARIAN ROBINSON
NOTARY PUBLIC

PROPERTY ADDRESS

88016057

Return MAIL TO:

LAKESIDE BANK
2268 MARTIN LUTHER KING DR.
CHICAGO, ILLINOIS 60616

Box 219

Box 219

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ATTACHED TO AND FORMING A PART OF A TRUSTEE MORTGAGE DATED DECEMBER 7, 1987,
BETWEEN BOULEVARD BANK, NATIONAL ASSOCIATION AS TRUSTEE UNDER A TRUST AGREEMENT
DATED SEPT. 10, 1979 AND KNOWN AS TRUST NO. 6403 AND LAKESIDE BANK.

EXHIBIT "A"

I. PERM. TAX I.D.

- a) Vacant Lots:
17-32-416-019-0000 - 3
17-32-416-020-0000 - 3
17-32-416-021-0000 - 4

HBO
40

- b) Building Parcel
17-32-416-018-0000 - 1

II. Legal Description:

Lots 2, 3 and 4 in the Subdivision of Lots 1 to 4
inclusive in Block 13 in Gage and Others Subdivision of
the East 1/2 of the South East 1/4 of Section 32,
Township 35 North, Range 14 East of the Third Principal
Meridian.

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RETURN TO: Lakeside Bank

Attn:

S. J. Boer
2268 S. King
Chicago, Illinois

DEPT-01 RECORDING 513.00
TRAM 877: 01/12/88 11:52:40
*B *-88-016057
CLERK COUNTY RECORDER

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