

UNOFFICIAL COPY

Form No. 700-8135-2

(Corporate Trustee Form With ~~Yearly~~ Annual Interest Payments)
MONTHLY

THIS INDENTURE WITNESSETH: That the undersigned, a corporation organized and existing under the laws of the United States of America, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated October 2, 1987 and known as trust number 87103, hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOCIATION

a corporation organized and existing under the laws of the United States of America

hereinafter referred to as the Mortgagee, the following real estate

88040779

in the County of Cook, in the State of Illinois, to wit:

LOTS 1 THRU 12, BOTH INCLUSIVE, IN ST. JOSEPH'S ADDITION TO MT. GREENWOOD, BEING A RESUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL, IN COOK COUNTY, ILLINOIS.

LOTS 1 THRU 12 IN ST. JOSEPH'S SUB.-107TH & TRUMBULL, CHICAGO, ILLINOIS

PERMANENT INDEX NO. - 24-14-214-113

IT IS HEREBY UNDERSTOOD THAT THE FORESAID PROPERTY IS SUBJECT TO A DEED OF TRUST IN FAVOR OF BANK OF AMERICA NATIONAL ASSOCIATION, N.Y. BR. 87103

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, furniture or fixtures, whether in single units or jointly controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter becoming a part of the real estate, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, door coverings, screen doors, in a door beds, awnings, sheds, and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over into the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subordinated to the rights of all mortgages, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with all buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE

(1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of **Nine Hundred Seventy Five Thousand and No/100** Dollars

975,000.00, which Note, is payable on or before **June 30, 1989**, together with interest

The interest to be charged on this indebtedness shall be:

The prime rate plus 1/4% on the first business day of each calendar month as published in the Wall Street Journal from time to time. The Prime Rate is defined as the rate as published in the Wall Street Journal and is the base rate on corporate loans at large U. S. money center commercial banks.

Interest shall be payable monthly from date of disbursement of the first unpaid balance remaining from time to time beginning on the first day of **January**, 19 **88**.

The entire indebtedness both principal and interest evidenced by this Note, if not sooner paid, shall be due and payable on **June 30**, 19 **89**.

The property upon which the indebtedness secured in this mortgage is subject to the proceeds of any insurance claim or the restoration of the property after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee shall elect to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (4) To keep said premises in good condition and repair, without waste, and free from any mechanics' or other lien or claim of lien not expressly subordinated to the lien hereof. (5) Not to make, suffer or permit any unlawful use of or any mortgage to exist on said property but to diminish not impair its value by any act or omission to act. (6) To comply with all requirements of law with respect to mortgaged premises and the use thereof. (7) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any building or improvements on said property.

If, in order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, the undersigned promises to pay semi-annually to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one half of such items, which payments may, at the option of the Mortgagee, (a) be held by it and commingled with other such funds of its own funds for the payment of such items, (b) be carried in a savings account and withdrawn by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. If such sums are held or carried in a savings account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this mortgage and 1/4% paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such person or persons as if interested in the mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forebear to sue or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured.

24-14-214-113

88040779

1305

HOMETOWN, ILLINOIS 60456
4062 SOUTHWEST HIGHWAY

MARY A. MCNALLY
SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOC.

THIS INSTRUMENT WAS PREPARED BY:

Mortgage for Corporate Trustee under Land and Trust containing Semi-Annual Interest Payment Clause

DEPT-01
#13.25
#0186 + C * -88-040779
COOK COUNTY RECORDER

GIVEN under my hand and Notarial Seal, this 4th day of Dec in 87, at Hometown, Illinois, Notary Public

Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Assistant Secretary, they signed and delivered the said instrument as Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given for the uses and purposes therein set forth.

AMOS J. DARRIN, Vice President of FIRST NATIONAL BANK OF BLUE ISLAND, ILL. personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Assistant Secretary, they signed and delivered the said instrument as Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given for the uses and purposes therein set forth.

STATE OF ILLINOIS
COUNTY OF COOK
I, DOLORES KENSDOSIC, Vice-President

ATTEST: By Dolores Kensdosic, Secretary of FIRST NATIONAL BANK OF BLUE ISLAND, ILL. Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT WILLIAM H. THOMPSON, Vice-President

Secretary, this 4th day of Dec in 87. be signed by its Vice President, and its corporate seal be hereunto affixed and attested by its Assistant

IN WITNESS WHEREOF, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal be hereunto affixed and attested by its Assistant Secretary, this 4th day of Dec in 87.

As Trustee as aforesaid and not personally

That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said deed...

The Mortgagee may employ counsel for advice or other legal service at the Mortgagee's expense in connection with any dispute as to the debt...

In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all...

The Mortgagee shall be obliged to see to the application of the proceeds of the purchase money.

The Mortgagee shall be obliged to see to the application of the proceeds of the purchase money.

UNOFFICIAL COPY

This instrument is a mortgage and shall be construed and interpreted as such. It shall be construed and interpreted as a mortgage and shall be construed and interpreted as such. It shall be construed and interpreted as a mortgage and shall be construed and interpreted as such.

THE MORTGAGOR COVENANTS:

(1) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note and the performance of all of the covenants and obligations of the Mortgagee to the Mortgagor, as contained herein and in said Note...

THIS INSTRUMENT WITHNESSETH: That the undersigned, a corporation organized and existing under the laws of the United States of America, and known as TRUST FEDERAL SAVINGS AND LOAN ASSOCIATION... IN COOK COUNTY, ILLINOIS. DEED BOOK 17 IN ST. JOSEPH'S SUB.-107TH & TRUMBULL, CHICAGO, ILLINOIS.

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BOX 404 700-8135-2

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G. That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation of any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court, or if the Mortgagor abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien, any right of the Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately;

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of the indebtedness secured hereby 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, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

I. In case the mortgaged property, 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 damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

All easements, rents, issues and profits of said 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 property, or any part thereof, whether said lease or agreement be written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and all payments and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of said premises, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect rents, issues and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income from said premises make 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, apply from time to time against any balance of indebtedness secured hereby, not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's Deed or Special Commissioner's Deed pursuant to a decree (foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued) Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abstain from possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the Master's sale, toward the payment of the indebtedness, taxes, insurance or other items necessary for the protection of the premises, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, any until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently herewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall therefrom in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

M. If the corporate trustee named herein is duly authorized to do so by the trust instrument or by any person having a power of direction over the trustee, and if the property hereby conveyed under this mortgage consists of a dwelling for five or more families, the corporate trustee herein does hereby waive any and all rights of redemption from sale under any order or decree foreclosing this mortgage.

N. This mortgage is executed by the undersigned 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 said undersigned hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said undersigned, either individually or as Trustee aforesaid, personally to pay the said note or any interest thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its ASSISTANT Secretary, this 4th day of DECEMBER, A.D., 19 87.

ATTEST: [Signature] As Trustee as aforesaid and not personally
BY [Signature] Vice President

STATE OF ILLINOIS)
COUNTY OF COOK) ss. Dolores KRUSNOSKI, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT William H. Thomson personally known to me to be the Vice President of FIRST NATIONAL BANK OF BLUE ISLAND, ILL. a corporation, and JAMES J. JURIK personally known to me to be the ASSISTANT Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and ASSISTANT Secretary, they signed and delivered the said instrument as Vice President and ASSISTANT Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 4th day of December, A.D. 19 87
Dolores Krusnoski
Notary Public

Mortgage for Corporate Trustee under Land Trust containing Semi-Annual Interest Payment Clause
30 MCTI-SAI--Accounting Division--Chicago, Illinois 60601

THIS INSTRUMENT WAS PREPARED BY:
and Mailed to:
MARY A. MCNALLY
SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOC.
4062 SOUTHWEST HIGHWAY
HOMETOWN, ILLINOIS 60456

DEPT-01 \$13.25
T#3333 TRAN 0067 01/27/88 15:44:00
#0186 # C *-88-040779
COOK COUNTY RECORDER

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