UNOFFICIAL COPY 88088540

FORM GN 231 (3/78) (USE WITH GN 232)

THE NEW TITE		
**************************************	February 24	_ herver _Gladstone Ibrwood Trust and Savings_
Rank		
not personally, but as Truste	ee under agreement dated Jamuary 2	5 1988 and known as Trust No. 1220
(herein referred to as "Mori	tgagor," j and Gladstone-Norwood	Trust & Savings Bank, an Illinois hanking corporation, doing
Acceptance in Chicago IIIs	maic therein referred to at "Marteapee ")	WITNESSETH THAT WHEREAS Mortgagor is justily indebted to
Marressee in the sum of	One Hundred Twenty Five Tho	usand and No/100
	I aminement by a certain Penemitten	ur. Note af even date herewith executed by Martesear, mytable to the
ollars (5	delivered, by which Note Morteago; prop	nises to pay said principal sum and interest on the balance of principal (10.75 %) per annum prior to maturity, at the office of Mortgagee
and the second second to second	ten & three cuar	10.75 %) per annum prior to maturity, at the office of Mortgages
emaining from time to this	60 successive mon	this installments commencing April 1
Chicago, Illinois, in _	22	
	19 55 and on the same ca	ste of each month thereaster, all except the last of said installments to
e in the amount of \$3	1,269.04 Phi each, and said last s	musilment to be the entire unnaid balance of said sum, together with date thereof at
nterest on the principal of	each installment after the original maturity	date thereof et % per kindding together with all costs of col-
ection including reasonable	attorneys" fees, upon default, (heremaiter	referred to as the "Note").
	to coming the garagement of said Note in t	kangadangan nggyin, gas apama sand ana apama , makgilajana and himutahinna hiji anis M aka
		to the Mortgages or to the helder of said Note or to the Assauge of the Note required or arising, whether under the Note or this mortgage or ander any other
ments made by and between the	a parties become and including all present and this	nge understedings; industred of alteing try reasons of the granting to beingages by
edged, does by these presents Mo	of tage to the Mortgagee, its micreasors and assign	the following Jesuibed Real Estate on the County of COOK
and State of Illinois, to will		
tots 1 and 2 in	Block 1, in Gehrke's Subdivis	sion of Part of Lot 6 in Richon and Bauer-
meister's Subdiv	vision of the West & of the Mo	ortheast & of Section 25, Township 40 North,
Pance 13. Fast C	of the Third Principal Meridia	an, în Cook County Minois
		T#4444 TRAN 9855 93/91/88 14:91:
	UX0054A	#747 # p *-88-98854
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
TAX 1.D. #13 25	218 021-88-088540	COOK COUNTY RECORDER
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		Pone.
	0/_	88088540
	ustics described, is referred to herein at the "nee	market."
thich, with the property acress	in the described, is referred to stream in the	letenance: thereta hainnene and all tents seemes and making thereof for an kon-
TOGETHER with all unprov	ements, tenements, easements, futures and app.	rtenances thereto belonging, and all tents, issues and profits thereof for so lon-
		PER MYTHIN BEN'NY DININY NY TANÀNA MANDRISAY MANDRISAY DININY PENDERMANDANINANA NY TANÀNA MANDRISAY NY TANÀNA M
	, many ar harastter thereig ar thetean miles to it.	the new rest are commissioning while, were induced the relation of relative states.
is asreed that all similar apparat	rus, equipment or articles hereafter placed on the	e; ter 1898 by the Montgagon on its successors shall be considered as constituting
many of the test ectate		
TO HAVE AND TO HOLD	the premises unto the Mortgagee, its successors i	and assures overest, for the resposes betein set forth.
This Mortgage consists of two	pages. The covenants conditions and provinces	appearing on page 2 othereners side hereoft among other things, require Mott scharge pino hads and taxes, provide that if not paid by Mortgagor, the costs of
	me and takes maid by Mottpappe constitute additi	nome) indeplement L third delete. Firther for the and distinct colours, w
and the same of an assessment of the	Mark and forechouse besent so case of delauti an	na tar the ambulation of Michieffer Lattarnell Terland election of Colonius. T
and you improved and herein his	reference are a part hereof, and thall be binding	g on the Mottell of and those Claunus: through 47.
In the event Morigagor sells (		
	of Courses a tile beginning to be an time elected on the	one on the call the collection will be come a collection and the collection the collection and other weak
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landar sha announced of this ble	origingor. Morrigages thall have the option of Jeu-	any interest therein shift decembe vested in any manner a hatteever in any other Jaring immodiately durum; payable all unpaid initallments on the Note and en- trally or comprisance Montay we shall have consented thereto in writing and th
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## DO NOT RECOR

- THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE):

  8. Mortgager towers and agrees to pay and indebtedness and the interest thereon as betten and musid Note or other endence thereof provided, so actuating to any agreement extending the time of payment thereof. (2) To pay when due and before any penalty attaches thereto all rases, special tanes, special assertances, water changes and some reveiled changes against the permises (including those heretofore due), and to furnish Mortgage, upon request, displacat receipts therefor, and all such other is a standard against and premises shall be conclusively deemed said for the purpose of this requirement; (3) To keep the improvements now or hereafter apon used necessary require, until said indebtedness in fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, and such other insurances as the Mortgage may require, until said indebtedness in fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, and such other insurances and such other insurances and such other insurances and such other insurances and selections of the Mortgage in an other manufactures of redemption for the full insurable value thereof, in such companies, and included the Mortgage in a such professor of redemptioner, or redemptioner, or any granter in a deed and in case of foreclosure safe payable to the owner of the certificate of such companies, and the Mortgage in an decision of the full payable to the owner of the certificate of such approach and the mortgage and to execute and deliver on behalf of the Mortgage is an observable and to execute an deliver on behalf of the Mortgage is an advantage, and the Mortgage agrees to safe, upon demand, all receipts, vonchers and releases required of it to be signed by the full payable to the professor of buildings and improvements now or herea
- prior lies to Mortgage.

  2. In addition to the monthly payment: of principal and interest payable under the terms of the Note, the Mortgagor agrees to pay to the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire mistrance and such other he ards as shall be required hercunder convering the mortgaged property, and for the payment of taxes and special assessments incurring on the property of the Note; such sums to be held by the holder of the Note without any allowance for interest, for the payments incurring on the property of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessment; and to keep the mortgaged premiser insured against loss or damage by five or lightning. If, however, payments made hereumont for taxes, special assessments and unsurance premiums shall not be sufficient to pay the amounts necessary as they become doe, then the Mortgagor shall pay the meressary amount to make on these purposes to be made by Mortgagor.
  - The privilege is granted to make propayments on principal of the Note on any interest payment obtain
- 8. Mortgages may collect a charge equal to IN of the importally payment of principal interprit, takes, assessments, insurance premiums, or other charges more than 10 days in account the extra expense annihild at 60 for extra form.

- Claim thereof.

  3. At the option of the Mortgagee and without notice to Morgago, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note of 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 of on any other obligation secured hereby, or (b) when default shall occur and continue for the Logis in the performance of any other agreement of the Mortgago better contained.

  9. When the indebtedness hereby secured shall become due whet set by acceleration or otherwise, Mortgagoe shall have the right to foreclose the lien betterf, there shall be allowed and incloded as a unit and indebtedness in the decree for sale all expenditures and expenses which may be paid on included by the shall of Mortgagoe for attorneys' feet, appraisers' feet, only in for documentary and expent evidence, strengraphers' charges, publication costs and continued the shall be allowed as the case of the shall be allowed as the case of the decree of the decree of the continued and included as to items to be expended after entry of the decree of the continued and included as the continued and included as a suminarious pursuants of the decree of the premises of the continued and included as a suminarious pursuants to be decree the true condition of the life or the value of the premises. All expenditures and cuprates in this of the restrict to protection and continued in this and the continued of the premises. All expenditures and cuprates of the ratios in this and the continued of the premises.

paragraph mentioned shall become so much additional indebtedness secured hereby and an rediately due and payable with interest thereon at the sate of 11.75

- application is made point to foreziouse sale; (2) the deficiency in case of a sale and deficiency.

  12. The Mostgagor will not at any time inust upon, or plead, or in any manner whatsoever claim or take any buse it or advantage of, any stay or extension or moratorium law, any exemption from execution or sale of the permites of any part heterof, whiterest enacted, now in at any 1 me b-realist enforced, which may affect the terms and covenants or the performance of this Mostgagor, not claim, take, or misst upon any benefit or advantage of any two ow or breatist in force providing for the valuation or appealsal of the permites, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provint or because or or order of any count of competent jurisdiction; and the Mostgagor hereby expessly waiters all breading of any such the or 1 and covenants not to hander, delay, or impede the execution of any power herein parated or delegated to the Mostgagor, but to suffer and permit the execution of every yow, as thoughtno such law or laws had been made or enacted. The Mostgagor, for itself and all who may claim under it or them, waives, to the extent that it may lawfully 5000, all right to have the mostgaged property marshaled upon any foreclosure hereof.

  13. No extend for the order of the property marshaled upon any foreclosure hereof.
- 13. No action for the enforcement of the lien or of any provition hereof shall be subject to any defense which would not be good as discussion that party interposing in an action at law upon the Note.
- 13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good at dis allabelito the party interposing same in an action at law upon the Note.

  14. In case the premises, or any part thereof, shall be taken by condemnation, the Morigager is hereby empowered to collect and zero well compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation to received shall be forthwith app hid by the Morigager as it may elect, to the immediate reduction of the indebtedness shall be delivered to the Morigager or its successor to repair and restoration of any property to damaged, privated that any exacts over the amount of the indebtedness shall be delivered to the Morigager or its successor or sangars.

  15. All avails, rents, issues and profits of the premises are piedeged, assigned and transferred to the Mortgager, whether now due or hereafter it become due, under or by virtue of any lease or agreement for the use or occupancy of said prembes, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereoff (a) to piedge said rents, issues and profits of the premises are piedeged, assigned and transferred to the Mortgager, whether now due or hereafter it become due, under or by virtue of any lease or agreement for the uses or occupancy of said prembes, or any part thereof, which is intention hereoff (a) to piedge said rents, issues and profits or a partity with the right in case of default, either before or after forecomer sale, to enter upon and take pouseusion of, manage, maintain and operate said premises, or any part thereof, make leases for the said avails, rents, issues and profits, retardless of when earned, and use such intention and or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employers, after of reput said premises, buy furnishing and equipment therefor when it deems necessary, purchase adequ
- or to abandon possession of said premises without affecting the lien hereof, Mortgager shall have all powers, it any, which it might have had without this parapan.

  16. 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 committee construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgager, on or before thatly days prior to the due date of the first payment of principal, or it work on said construction about crass before completion and the said work should remain abandoned for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable, at the option of Mortgages, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as alonesaid, Mortgage may, at its option, abo enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and moneys expended by Mortgages in connection with such completion of construction shall be added to the principal amount of said Note and secured by these presents, and shall be payable by

- 18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage.

  19. MORTGAGOR DOES HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE ILLINOIS STATUTE, ANY AND ALL RIGHTS OF HEIDAMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE, ON ITS OWN BEHALF AND ON BEHALF OF FACIS AND EVERY PERSONS EXCEPT DECREE OR SUBGROUNT TO THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES SUBSEQUENT TO THE DATE OF THIS MORTGAGE.