

UNOFFICIAL COPY

MORTGAGE

(Corporate Trustee)

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THIS MORTGAGE is made this 25th day of February, 1988

between the Mortgagor

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

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 August 21, 1985 and known as Trust Number 61404

(herein "Borrower"), and the Mortgagee,

CHESTERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO,

a Corporation organized and existing under the Laws of the United States of America, whose address is 10801 South Western Avenue, Chicago, Illinois (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of

THIRTY-FIVE THOUSAND AND NO/100-----(\$35,000.00)-----DOLLARS

which indebtedness is evidenced by Borrower's Note dated February 25, 1988 (herein "Note"), providing for monthly installments of principal and interest, and shall continue until the entire indebtedness is paid in full.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage and the performance of the covenants and agreements of Borrower herein contained. Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK State of Illinois:

Lots 47 and 48 in Block 2 in Walter S. Dray's Addition to Park Manor, in the North East quarter of Section 27, Township 38 North, Range 14 East of the Third Principal Meridian in COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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which has the address of 501-511 E. 71st Street,
Chicago, Illinois 60619

(herein "Property").

REAL ESTATE INDEX NUMBER 20-27-202-001-0000. TP ALL

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property."

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

MAR 08 '88 71-55-641L

Loan No. M-301271-3

Box 134

Notary Public

My Commission Expires 8/2/90
Karen E. Burns
Notary Public, State of Illinois
OFFICIAL SEAL

MAR 02 1988 day of

A.D., 1988, GIVEN under my hand and Notarial Seal, this

uses and purposes therein set forth.
corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the
seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said
Second Vice President and ASSISTANT SECRETARY, they signed and delivered the said instrument as
to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such
Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed
personally known to me to be the ASSISTANT SECRETARY
a Corporation, and J. MICHAEL WHITMAN
PERSONALLY KNOWN TO ME TO BE THE Second Vice President of AMERICAN NATIONAL
BANK AND TRUST COMPANY OF CHICAGO
Peter H. Johnson
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS
COUNTY OF COOK

As Trustee as aforesaid and not personally
President
Second Vice

ASSISTANT
Secretary

AMERICAN NATIONAL BANK AND TRUST COMPANY
OF CHICAGO

ATTEST:
(Corporate Seal)

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused this
Mortgage to be signed by its
Second Vice ASSISTANT Secretary, this
February 25th, 1988 day

25. 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
constituted as creating any liability on the said undersigned, either individually or as Trustee aforesaid, personally to pay the said
Note or any interest that may accrue thereon, 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.

24. 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 does hereby waive any and all rights of redemption from sale under any order or decree foreclosing
this Mortgage.

23. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.
Release Fee to Lender and all costs of recordation, if any.

22. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and Borrower shall pay a

amount of the Note.
this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original
promissory notes stating that notes are secured hereby. At no time shall the principal amount of the indebtedness secured by

Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by
21. Future Advances. Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make

secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.
rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorney's fees and then to the sums
collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of
enter upon, take possession of and manage the Property, and to collect the rents of the Property including those past due. All rents
period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to
Upon acceleration under Paragraph 18 hereof or abandonment of the Property, and at any time prior to the expiration of any
abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

20. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby
assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under Paragraph 18 hereof or
hereby shall remain in full force and effect as if no acceleration had occurred.

by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured
hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably
require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured
covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in Paragraph 18

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1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage.

2. **Funds for Taxes and Insurance.** Borrower further promise(s) to pay monthly, in addition to the payment aforementioned, one-twelfth of the annual real estate taxes, as estimated by the Lender, so as to provide for payment in full of the annual tax obligation as of the last day of each calendar year during the term of this obligation. Borrower promise(s), further to pay monthly a pro-rata share of all assessments, insurance premiums and any other charges that may accrue against the property securing this indebtedness. Such payments shall be placed in a non-interest bearing Tax and Insurance Escrow Account for the payment of said items.

In the event such monies are insufficient for the purpose, and Borrower fails to pay to the Lender without demand the amount of such deficiency, then the Lender at its sole option may at any time pay the whole or any part of such items from its own funds; any such payment from its own funds shall constitute an advance on Borrower's account and shall be added to the principal sum. Such advance shall bear interest from the date thereof. It shall not be obligatory upon the Lender to inquire into the validity or accuracy of any of said items before making payment of the same and nothing herein contained shall be construed as requiring the Lender to advance other monies for said purposes. The Lender has the right to pay the entire real estate tax bill as soon as it is available notwithstanding the fact it is shown payable in installments. The Lender may commingle with its general funds any monies received by it pursuant to the provisions of this agreement, and shall not be liable for any payment of any interest thereon, nor shall the Lender incur any liability to the Borrower, or any other party on account of such monies, except to account for funds received and funds disbursed under the terms hereof. Any monies received pursuant to the provisions of this agreement are hereby pledged to the Lender to further secure the mortgage indebtedness.

3. **Application of Payments.** All payments received by the Lender in accordance with the terms of the Note secured by this Mortgage shall be applied first to interest, then to the Tax and Insurance Account, and the remainder to principal. Whenever Borrower fails to make a payment, or pay less than the required amount during any month, or elect to skip payments in accordance with the provisions contained herein, Borrower hereby authorize the Lender to add to the unpaid balance of Borrower's loan account at the end of that month, the amount necessary to provide for interest, taxes and insurance and the amount of the tax and insurance charge will be deposited by the Lender into our Tax and Insurance Account.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, in the manner provided under Paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards including within the term "extended coverage," and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premium on insurance policies shall be paid in the manner provided under Paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premium. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in Paragraphs 1 and 2 hereof or change the amount of such installments. If under Paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

6. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provision of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

7. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under Paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder.

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reports.

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application by such person to assume the obligation is satisfactory to the Lender and that the interest shall be at such rate as the

execution or after recordation hereof request.

Mortgage or the Note which can be given effect without the conflicting provisions, and to this end the provisions of the Mortgage

by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower

of Paragraph 17 hereof. All co-termini and agreements or borrowings shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

under this Mortgage or a forced by law of equity, and may be exercised concurrently, independently or successively;

of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the loan advanced pursuant to this Mortgage.

any demand made by the original Borrower and Borrower's successors in interest.

Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the

postpone the due date of the monthly installments referred to in Paragraphs 1 and 2 hereof or change the amount of such

is authorized to collect and apply the proceeds; at lender's option, either to reschedule or repay or cure a default or to use same secured by this Mortgage.

Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in

[illegible]

Leiner shall give borrower notice prior to any such inspection specifying reasonable cause insofar as it relates to Leiner's interest in the Property.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in