

This instrument was prepared by:

Barbara J. Neher
Central Savings and Loan Association
Belmont at Ashland
Chicago, Illinois 60657

Mortgage

Loan No.

THIS INDENTURE WITNESSETH: That the undersigned ***GLADSTONE-NORWOOD TRUST AND SAVINGS BANK***

a corporation organized and existing under the laws of the State of Illinois 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 JUNE 1, 1978 and known as trust number ****145****, hereinafter referred to as the Mortgagor, does hereby Mortgage and ~~WARRANT~~ Convey to

FEDERAL CENTRAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

a corporation organized and existing under the laws of the ~~UNITED STATES~~ United States of America hereinafter referred to as the Mortgagee, the following real estate in the County of COOK in the State of ILLINOIS, to wit:

Lot 15 and the East 5 feet of Lot 16 in Axel Chytraus' Subdivision of the East Half of Block 2 in Laflin Smith and Dyers Subdivision of the Northeast Quarter of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. ***

Commonly Known As: 901-903 W. Dakin St., Chicago, IL 60613

P/R/E/L 14-20-206-012-0000

14.00

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter placed on thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-door birds, awnings, stoves 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 unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders and owners paid off by the proceeds of the loan herein secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the uses hereint set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits the 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 ***THREE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100*** - - - - - Dollars

(\$ *****375,000.00*****), which Note, together with interest thereon as therein provided, is payable in monthly installments of ***THREE THOUSAND FIVE HUNDRED FORTY AND 71/100*** - - - - - Dollars

(\$*3,540.71*, commencing the first (1st) day of JULY, 1988, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(2) any advances made by the Mortgagee to the Mortgagor, or its successor in title, for the purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note, together with such additional advances, in a sum in excess of ***THREE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100*** Dollars (\$***375,000.00***), provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as defined herein and in said Note.

THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein and in said note provided or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire and such other hazards as the Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a deed pursuant to foreclosure; and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, notices, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purpose; and the Mortgagee is authorized to apply the proceeds of any insurance claim, or the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately 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 elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (8) 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 buildings or improvements on said property; (8) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises.

B. 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 to the Mortgagee a pro rata portion of the current year taxes upon the disbursement of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee, (a) be held by it and commingled with other such funds or 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 at the same date 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 or escrow 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.

C. 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.

D. 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 be 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 nor to do any act hereunder; and the Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder;

E. 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;

F. 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 successor or successors in interest with reference to this 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 secured;

10-658-59-1E

58289788

ADJUSTABLE RATE RIDER TO MORTGAGE

This Rider is attached to and made part of a certain Mortgage dated JUNE 21, 19 88, made by ***GLADSTONE-NORWOOD TRUST AND SAVINGS BANK, SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1978, AND KNOWN AS TRUST NUMBER 145, AND NOT PERSONALLY*** to CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

LOAN NUMBER

This Rider made this 21ST day of JUNE, 19 88, an addition and modification to the Mortgage wherein

GLADSTONE-NORWOOD TRUST AND SAVINGS BANK, SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1978, AND KNOWN AS TRUST NUMBER 145, AND NOT PERSONALLY is designated as "Mortgagor" and CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO is designated as "Mortgagee".

1) The interest rate will remain fixed for the first ***FIVE*** (***5***) years at ***TEN AND ONE-HALF*** percent (***10.50%**) per annum. Thereafter, the interest rate will be adjusted monthly beginning on JULY 1, 19 93 at *****ONE***** percent (***1.00%**) per annum over CENTRAL FEDERAL SAVINGS prime rate in effect from time to time for the remainder of the loan term. The Mortgagor hereby acknowledges that the prime rate referred to herein may, at any time during the term of the Note, be greater than the lowest interest rate charged by the Mortgagee to its most creditworthy customers at any such time. Notwithstanding that the Mortgagee may extend credit at interest rates lower than this prime rate to its most creditworthy customers, the Mortgagor agrees that this prime rate shall control the rate of interest to be paid hereunder.

2) If the prime rate is increased or decreased, the interest rate payable hereunder shall be increased or decreased by an amount equal to the amount of such change in the prime rate effective as of the first day of the succeeding month. All interest shall be computed using a 30 day month on the basis of a year consisting of 360 days. In the event any monthly instalment is insufficient to cover the payment of interest only, the Mortgagor agrees to pay, in addition to the regular monthly instalment, an amount equal to the difference between the amount necessary to cover the interest only for such month and such instalment payment.

3) In the event of any default in payment of any monthly instalment or default in the Mortgage securing the Note, the interest shall accrue on all the unpaid principal and interest at ***ONE AND ONE-HALF*** percent (***1.50%**) per annum above the current rate in effect at the time of default until such default is cured.

4) No amount of principal may be prepaid upon this obligation during the first ***FIVE*** (***5***) years of the loan. Thereafter, prepayments, either partially or in full, may be made at any time without restriction or penalties.

5) THE ENTIRE UNPAID PRINCIPAL BALANCE AND ANY UNPAID ACCRUED INTEREST THEREON, IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE IN FULL ON JUNE 1, 19 98.

Nothing contained under this Rider shall be construed to provide for an increase in the length of the term of this Mortgage. Except as changed herein, all provisions of the Mortgage to which this Rider is affixed shall remain in full force and effect.

GLADSTONE-NORWOOD TRUST AND SAVINGS BANK, as Trustee as aforesaid and not personally.

BY: [Signature] Asst. Trust Officer

ATTEST: [Signature] Vice President

SUBJECT TO ATTACHED HERE

PROVISIONS PART HEREOF.

88289788

ATTACHED HERETO

This mortgage is executed by Gladstone-Norwood Trust & Savings Bank personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed by the mortgagee herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the note secured by this mortgage shall be construed as creating any liability on Gladstone-Norwood Trust & Savings Bank or on any of the beneficiaries under said trust agreement personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this mortgage and the note secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said note, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said note.

88289788

Property of County Clerk's Office

THE EXCULPATORY PROVISIONS
HEREIN HAVE BEEN MADE A PART HEREOF.

RECORDED

UNOFFICIAL COPY

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Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
JUL 12 1988

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