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Unit X 51174359 RB

MORTGAGE

Statutory Long Form

88312255

THIS MORTGAGE, made the 29th day of June, nineteen hundred and Eighty-Eight BETWEEN INDEPENDENT TRUST CORPORATION, as Trustee* herein referred to as the mortgagor, and 5815 SHERIDAN VENTURE, herein referred to as the mortgagee,

WITNESSETH, that to secure the payment of an indebtedness in the sum of TWELVE THOUSAND AND NO/100THS ---------- ($12,000.00) dollars, lawful money of the United States, to be paid in monthly installments of interest only ~~----------with interest thereon~~ to be computed from 29th day of June, 1988, at the rate of 10% per centum per annum, and to be paid monthly on the first (1st) day of each month in advance according to a certain bond, note or obilgation bearing even date herewith, the mortgagor hereby mortgages to the mortgagee, ~~XXXX~~ all right title and interest to a certain parcel of real estate as described in Exhibit A attached hereto.

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TOGETHER with all right, title and interest, if any, of the mortgagor of, in and to any streets and roads abutting the above-described premises to the center lines thereof.

TOGETHER with all fixtures and articles of personal property now or hereafter attached to, or contained in and used in connection with, said premises, including but not limited to all apparatus, machinery, plumbing, heating, lighting and cooling fixtures, fittings, gas ranges, bathroom and kitchen cabinets, ice boxes, refrigerators, food freezer, air-conditioning fixtures, pumps, awnings, shades, screens, storm sashes, aerials, plants and shrubbery.

TOGETHER with any and all awards heretofore and hereafter made to the present and all subsequent owners of the mortgaged premises by any governmental or other

*for the benefit of JOHN BAKER WEICH, Trust No. 429, dated May 27, 1988.

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lawful authorities for taking by eminent domain the whole or any part of said premises or any easement therein, including any awards for any changes of grade of streets, which said awards are hereby assigned to the holder of this mortgage, who is hereby authorized to collect and receive the proceeds of any such award from such authorities and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the amount owing on account of this mortgage and its accompanying bond or note, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the said mortgagor hereby covenants and agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid award to the holder of this mortgage, free clear and discharged of any and all encumbrances of any kind or nature whatsoever.

AND the mortgagor covenants with the mortgagee as follows:

1. That the mortgagor will pay the indebtedness as hereinbefore provided.

2. That the mortgagor will keep the buildings on the premises insured against loss by fire for the benefit of the mortgagee; that he will assign and deliver the policies to the mortgagee; and that he will reimburse the mortgagee for any premiums paid for insurance made by the mortgagee on the mortgagor's default in so insuring the buildings or in so assigning and delivering the policies.

3. That no building on the premises shall be removed or demolished without the consent of the mortgagee.

4. That the whole of said principal sum and interest shall become due at the option of the mortgagee: after default in the payment of any installment of principal or of interest for Five (5) days, or after default in the payment of any tax, water rate, sewer rent or assessment for Five (5) days after notice and demand; or after default after notice and demand either in assigning and delivering the policies insuring the buildings against loss by fire or in reimbursing the mortgagee for premiums paid on such insurance, as hereinbefore provided; or after default upon

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request in furnishing a statement of the amount due on the mortgage and whether any offsets or defenses exist against the mortgage debt, as hereinafter provided.

5. That the holder of this mortgage, in any action to foreclose it, shall be entitled to the appointment of a receiver.

6. That the mortgagor will pay all taxes, assessments, sewer rents or water rates, and in default therof, the mortgagee may pay the same.

7. That the mortgagor within six days upon request in person or within fifteen days upon request by mail will furnish a written statement duly acknowledged of the amount due on this mortgage and whether any offsets or defenses exist against the mortgage debt.

8. That notice and demand or request may be in writing and may be served in person or by mail.

9. That the mortgagor warrants the title to the premises.

10. That the mortgagor will, in compliance with Section 13 of the Lien Law, receive the advances secured hereby and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

11. That fire insurance policies which are required by paragraph No. 2 above shall contain the usual extended coverage endorsement; in addition thereto the mortgagor, within thirty days after notice and demand, will keep the building on the premises insured against loss by other insurable hazards including war damage for the benefit of the mortgagee, as may reasonably be required by the mortgagee; that he will assign and deliver the policies to the mortgagee and that he will reimburse the mortgagee for any premiums paid for insurance made by the mortgagee on the mortgagor's default in so insuring or in so assigning and delivering the policies. The provisions of subdivision 4, of Section 254 of the Real Property Law, with reference to

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the construction of the fire insurance clause, shall govern the construction of this clause so far as applicable.

12. That in case of a sale, said premises, or so much thereof as may be affected by this mortgage, may be sold in one parcel.

13. That in the event of any default in the performance of any of the terms, covenants or agreements herein contained, it is agreed that the then owner of the mortgaged premises, if he is the occupant of said premises or any part thereof, shall immediately surrender possession of the premises so occupied to the holder of this mortgage, and if such occupant is permitted to remain in possession, the possession shall be as tenant of the holder of this mortgage and such occupant shall, on demand, pay monthly in advance to the holder of this mortgage a reasonable rental for the space so occupied and in default therof, such occupant may be dispossessed by the usual summary proceedings. In case of foreclosure and the appointment of a receiver of rents, the covenants herein contained may be enforced by such receiver.

14. That the whole of said principal sum shall become due at the option of the mortgagee after default for thirty days after notice and demand, in the payment of any installment of any assessment for local improvements heretofore or hereafter laid, which is or may become payable in annual installments and which has affected, now affects or hereafter may affect the said premises, notwithstanding that such installment be not due and payable at the time of such notice and demand, or upon the failure to exhibit to the mortgagee, within thirty days after demand, receipts showing payment of all taxes, assessments, water rates, sewer rents and an other charges which may have become a prior lien on the mortgaged premises.

15. That the whole of said principal sum shall become due at the option of the mortgagee, if the buildings on said premises are not maintained in reasonalby good repair, or upon the actual or threatened alteration, removal or demolition of any building on said premises or of any building to be erected upon the mortgaged premises,

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or upon the failure of any owner of said premises to comply with the requirement of any governmental department claiming jurisdiction within three months after an order making such requirement has been issued by any such department.

16. That in the event of the passage after the date of this mortgage of any law of the state of Illinois, deducting from the value of land for the purposes of taxation any lien thereon, or changing in any way the laws for the taxation of mortgages or debts secured by mortgage for state or local purposes, or the manner of the collection of any such taxes, so as to affect this mortgage, the holder of this mortgage and of the debt which it secures, shall have the right to give thirty days' written notice to the owner of the mortgaged premises requiring the payment of the mortgage debt. If such notice be given the said debt shall become due, payable and collectible at the expiration of said thirty days.

17. That the whole of said principal sum shall immediately become due at the option of the mortgagee, if the mortgagor shall assign the rents or any part of the rents of the mortgaged premises without first obtaining the written consent of the mortgagee to such assignment.

18. That if any action or proceeding be commenced (except an action to foreclose this mortgage or to collect the debt secured thereby), to which action or proceeding the holder of this mortgage is made a party, or in which it becomes necessary to defend or uphold the lien of this mortgage, all sums paid by the holder of this mortgage for the expense of any litigation to prosecute or defend the rights and lien created by this mortgage (including reasonable counsel fees), shall be paid by the mortgagor, together with interest thereon at the rate of Ten (10%) percent per annum, and any such sum and the interest thereon shall be a lien on said premises, prior to any right, or title to, interest in or claim upon said premises attaching or accruing subsequent to the lien of this mortgage, and shall be deemed to be secured by this mortgage and by the bond or note which it secures. In any action or proceeding to

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foreclose this mortgage, or to recover or collect the debt secured thereby, the provisions of law respecting the recovering of costs, disbursements and allowances shall prevail unaffected by this covenant.

19. That the whole of said principal sum shall immediately become due at the option of the mortgagee upon any default in keeping the buildings on said premises insured as required by paragraph No. 2 or paragraph No. 11 hereof, or if after application by any holder of this mortgage to two or more fire insurance companies lawfully doing business in the state of Illinois and issuing policies of fire insurance upon buildings situated in the place where the mortgaged premises are situated the companies to which such application has been made shall refuse to issue such policies, or upon default in complying with the provisions of paragraph No. 11 hereof, or upon default for five days after notice and demand, either in assigning and delivering to the mortgagee the policies of fire insurance or in reimbursing the mortgagee for premiums paid on such fire insurance as hereinbefore provided in paragraph No. 2 hereof. If more than one person joins in the execution of this mortgage, and if any be of the feminine sex, or if this mortgage is executed by a corporation, the relative words herein shall be read as if written in the plural, or in the feminine or netuer gender, as the case may be, and the words "Mortgagor" and "Mortgagee" where uses herein shall be construed to include their and each of their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, this mortgage has been duly executed by the mortgagor.

IN PRESENCE OF:

This agreement is signed by INDEPENDENT TRUST CORPORATION not individually but solely as Trustee under a certain Trust Agreement known as Trust No. 5427. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee or any person interested beneficially or otherwise in said property which may result therefrom, shall be payable only out of any trust property which may be held thereunder. Any and all personal liability of INDEPENDENT TRUST CORPORATION, or any person interested beneficially or otherwise in said property is hereby expressly waived by the parties hereto and their respective successors and assigns.

All representations and warranties of INDEPENDENT TRUST CORPORATION as trustee as aforesaid and not individually are those of the beneficiaries only and no liability is assumed by or shall be asserted against the INDEPENDENT TRUST CORPORATION personally as to the genuineness of this instrument.

Trust Officer

ATTEST: Gary J. Irwin

GARY J. IRWIN, Trust Officer

MAIL TO

Mail to: Robert C. Samko, P.C
2 N. LaSalle St #725
Chgo, IL 60602

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EXHIBIT A

LEGAL DESCRIPTION FOR UNIT 1011
5815 No. Sheridan Road, Chicago

UNIT 1011 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN SURFSIDE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 25558983, IN THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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RIDER TO MORTGAGE BETWEEN
INDEPENDENT TRUST CORPORATION, AS TRUSTEE,
U/T/A 429, DATED 5/27/88, Mortgagor
AND 5815 SHERIDAN VENTURE, Mortgagee

SURFSIDE CONDOMINIUMS
5815 Sheridan Road-Unit 1011
Chicago, Illinois

CONDOMINIUM COVENANTS

The Premises includes units in, together with an undivided interest in the common elements of, a condominium project known as: SURFSIDE CONDOMINIUM (the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Premises also includes Mortgagor's interest in the Owners Association and the uses, proceeds and benefits of Mortgagor's interest.

In addition to the covenants and agreements made in the Security Instrument, Mortgagor and Mortgagee further covenant and agree as follows:

A. Condominium Obligations. Mortgagor shall perform all of Borrower's obligations under the Condominium Project's Constitutent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Mortgagor shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "Blanket" policy on the Condominium Project which is satisfactory to Mortgagee and which provides insurance coverage in the amounts, for the periods, and against the hazards Mortgagee requires, including fire and hazards included within the term "extended coverage," then Mortgagor's obligation to maintain hazard insurance coverage on the Premises is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Mortgagor shall give Mortgagee prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Premises, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to

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Mortgagee for application to the sums secured by the Mortgage, with any excess paid to Mortgagor.

C. Public Liability Insurance. Mortgagor shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Mortgagee.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Mortgagor in connection with any condemnation or other taking of all or any part of the Premises, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee. Such proceeds shall be applied by Lender to the sums secured by this Mortgage.

E. Lender's Prior Consent. Mortgagor shall not, except after notice to Mortgagee and with Mortgagee's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Mortgagee;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Mortgagee.

F. Remedies. If Mortgagor does not pay condominium dues and assessments when due, then Mortgagee may pay them. Any amounts disbursed by Mortgagee under this paragraph F shall become additional debt of Mortgagor secured by the Mortgage. Unless Mortgagor and Mortgagee agree to other terms of payment, these amounts shall bear interest from the date of disbursement of the Note rate and shall be payable, with interest, upon notice from Mortgagor to Mortgagee requesting payment.

This Mortgage is executed by the Independent Trust Corporation, 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 it is expressly understood and agreed that nothing herein or the Note contained shall be construed as creating any liability on Independent Trust Corporation, per-

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sonally to pay the Note or any interest that may accrue 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 Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far said Independent Trust Corporation personally is concerned, the legal holder or holders of Mortgage 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 the Note provided or by action to enforce the personal liability of the guarantors or both.

IN WITNESS WHEREOF, Independent Trust Corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Vice-Presidents or Assistant Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

This Agreement is signed by INDEPENDENT TRUST CORPORATION not individually but solely as Trustee under a certain Trust Agreement known as Trust No. 429. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee or any person interested beneficially or otherwise in said property which may result herefrom, shall be payable only out of any trust property which may be held thereunder. Any and all personal liability of INDEPENDENT TRUST CORPORATION, or any person interested beneficially or otherwise in said property is hereby expressly waived by the parties hereto and their respective successors and assigns.

SEAL

INDEPENDENT TRUST CORPORATION,
as Trustee, u/t/a #429, dated
5/27/88, not personally

By: Gary Kruin
~~Vice President~~

Attest: [illegible]
~~Assistant Secretary~~
Trust Officer

All representations and undertakings of INDEPENDENT TRUST CORPORATION as trustee as aforesaid and not individually are those of its beneficiaries only and no liability is assumed by or shall be asserted against the INDEPENDENT TRUST CORPORATION personally as a result of the signing of this instrument.

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STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, the undersigned a Notary Public in and for the County of State aforesaid, DO HEREBY CERTIFY that the above named Vice President and Assistant Secretary of the INDEPENDENT TRUST CORPORATION, personally known to me to be the same persons whose names are subscribed to the foregoing Mortgage and Rider as such Gary S. Irwin and Thomas J. Shirley, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, as Trustee, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Corporation, caused the corporate seal of said Corporation to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 5th day of ~~June,~~ July 1988.

My commission expires:

Denise Guzzino
Notary Public

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Denise Guzzino
Notary Public, State of Illinois
My Commission Expires June 10, 1989

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COOK COUNTY RECORDER

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