

71-70-574 D3

PROPERTY ADDRESS: 2227 N. Janssen Chicago, Illinois IL-79-040888

PIN#: 14-32-109-015

88329661

\$16.00

REAL ESTATE MORTGAGE  
To Secure a Loan  
From LAKE SIDE BANK

DATE AND PARTIES. The date of this Real Estate Mortgage (Mortgage) is June 21, 1988, and the parties and their mailing addresses are the following:

MORTGAGOR:  
BANK OF RAVENSWOOD AS TRUSTEE UNDER TRUST NO. 25-8048

1225 W. LAWRENCE  
CHICAGO, ILLINOIS 60640  
FAX NO. 312-333-5000

BANK:  
LAKE SIDE BANK  
an Illinois banking corporation  
141 W. Jackson Blvd., Suite 1910  
Chicago, Illinois 60604  
FAX NO. 312-333-5000  
(as Mortgagee)

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2. OBLIGATIONS DEFINED. The term "Obligations" is defined and includes the following:

- A. A promissory note, No. 2002, (Note) dated June 17, 1988, and executed by BANK OF RAVENSWOOD AS TRUSTEE UNDER TRUST NO. 25-8048 (Lender) in favor of LAKE SIDE BANK (Borrower) payable to the order of Bank, which evidences a loan (Loan) to Borrower in the principal amount of \$119,750.00, and all renewals, modifications or substitutions thereof;
- B. all future advances by Bank to Borrower, (regardless of whether or not the Mortgage is specifically referred to in the evidence of indebtedness with regard to such future and additional indebtedness);
- C. all additional sums advanced, and expenses incurred, by Bank for the purpose of insuring, preserving or otherwise protecting the Property and its value, and any other sums advanced, and expenses incurred, by Bank for the purpose of insuring, preserving or otherwise protecting the Property for the Note;
- D. all other obligations to the extent of the taking of the Collateral as security. There is not prohibited by law, including but not limited to liabilities for overdraws, all advances made by Bank on Borrower's, and/or Mortgagee's, behalf as authorized by this Mortgage and liabilities as guarantor, endorser or surety, of Borrower to Bank, now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several, or joint and several; and
- E. Borrower's performance of the terms in the Note and Mortgagee's performance of any terms in this Mortgage, any deed of trust, any deed, any other mortgage, any deed to secure debt, any assignment of beneficial interest, any loan agreement, any construction loan agreement, any security agreement, any guaranty agreement or any other agreement which secures, guarantees or otherwise relates to the Note or Loan.

3. MAXIMUM OBLIGATION LIMIT. The total principal amount (exclusive of interest, attorneys' fees, legal fees, costs and other legal expenses) of the Obligations secured by this Mortgage, not including however any sums advanced for the protection of the Property or Bank's interest therein, shall not exceed the sum of \$227,500.00, provided, however, that nothing contained herein shall constitute a commitment to make additional or future loans or advances in any amounts.

4. COVENANTS. In consideration of the Loan and Obligations, and to secure the Obligations (which includes the Note according to its specific terms and the obligations in this Mortgage), Mortgagee hereby bargains, grants, mortgages, sells, conveys and warrants to Bank, as Mortgagee, the following described property (Property):

SEE EXHIBIT 'A' ATTACHED HERETO AND MADE A PART HEREOF.

5. INTEREST AND REPAYMENT OF THE OBLIGATIONS. The Note accrues interest from June 21, 1988 on the unpaid principal balance at the rate of 10.5% per annum until the Note matures or the obligation is accelerated. After maturity or acceleration, the Loan shall continue to bear interest at the same rate and on the same terms as stated above on the balance which is not paid at maturity or acceleration, until paid in full. The Loan and Note are limited to the maximum lawful amount of interest (Maximum Lawful Interest) permitted under applicable federal and state laws. If the interest value of the increased laws and exemption laws of the state of ILLINOIS.

6. ASSIGNMENT AND REPLEASING. The Note and Mortgage are assigned to Bank by Bank, and all rights under and by value of the increased laws and exemption laws of the state of ILLINOIS.

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accrued and collected exceeds the Maximum Lawful Interest as of the time of collection, such excess shall be applied to reduce the principal amount outstanding. If or when no principal amount is outstanding, any excess interest shall be refunded to Borrower. All fees and charges, accrued, assessed or collected shall be amortized and prorated over the full term of the Loan for purposes of determining the Maximum Lawful Interest. Interest shall be computed on the basis of the actual calendar year and the actual number of days elapsed.

**TWELVE CONSECUTIVE MONTHLY PAYMENTS OF \$ 995.31 WHICH REPRESENTS INTEREST ONLY BEGINNING JULY 25, 1988 AND CONTINUING ON THE SAME DAY OF EACH MONTH THEREAFTER UNTIL JUNE 25, 1989. ONE HUNDRED AND SEVENTY NINE CONSECUTIVE PAYMENTS OF \$1,257.42 PRINCIPAL INCLUDING INTEREST BEGINNING JULY 25, 1989 AND CONTINUING THE SAME DAY OF EACH MONTH THEREAFTER AND ONE FINAL PAYMENT OF BALANCE DUE JUNE 25, 2004.**

6. **LIENS AND ENCUMBRANCES.** Mortgagor warrants and represents that the Property is free and clear of all liens and encumbrances whatsoever. Mortgagor agrees to pay all claims when due that might result, if unpaid, in the foreclosure, execution or imposition of any lien, claim or encumbrance on or against the Property or any part thereof. Mortgagor may in good faith contest any such lien, claim or encumbrance by posting any bond in an amount necessary to prevent such claim from becoming a lien, claim or encumbrance or to prevent its foreclosure or execution.
7. **EVENTS OF DEFAULT.** Mortgagor shall be in default upon the occurrence of any of the following events, circumstances or conditions (Events of Default). The Events of Default are:
- Failure by any person obligated on the Obligations to make payment when due thereunder; or
  - A default or breach under any of the terms of this Mortgage, the Note, any construction loan agreement or other loan agreement, any security agreement, mortgage, deed to secure debt, deed of trust, trust deed, or any other document or instrument evidencing, guaranteeing, securing or otherwise relating to the Obligations; or
  - The making or furnishing of any verbal, or written, representation, statement or warranty to Bank which is, or becomes, false or incorrect in any material respect by, or on behalf of, Mortgagor, Borrower, or any co-signer, endorser, surety or guarantor of the Obligations; or
  - The death, dissolution or insolvency of, the appointment of a receiver by or on the behalf of, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement under any present or future federal or state insolvency, bankruptcy reorganization, composition or debtor relief law by or against, Mortgagor, Borrower, or any co-signer, endorser, surety or guarantor of the Obligations; or
  - A good faith belief by Bank at any time that Bank is insecure, that the prospect of any payment is impaired or that the Property or Collateral is impaired; or
  - Failure to pay and provide proof of payment of any tax, assessment, rent, insurance premium or escrow on or before its due date; or
  - A transfer of a substantial part of Mortgagor's money or property; or
  - If all or any part of the Property or any interest therein is sold, leased or transferred by Mortgagor except as permitted in the paragraph below entitled "DUE ON SALE OR ENCUMBRANCE".
8. **REMEDIES ON DEFAULT.** At the option of Bank, all or any part of the principal of, and accrued interest on, the Obligations shall become immediately due and payable without notice or demand, upon the occurrence of an Event of Default or at any time thereafter. In addition, upon the occurrence of any Event of Default, Bank, at its option, may immediately foreclose and may immediately invoke any or all other remedies provided in the Note, Mortgage or Related Documents. All rights and remedies are distinct, cumulative and not exclusive, and Bank is entitled to all remedies provided by law or equity, whether or not expressly set forth.
9. **DUE ON SALE OR ENCUMBRANCE.** Bank may, at Bank's option, declare the entire balance with all accrued interest on the Obligations to be immediately due and payable upon the creation of any lien, encumbrance, transfer, sale or contract to transfer or sell by Mortgagor. Lapse of time or the acceptance of payments by Bank after such creation of any lien, encumbrance, transfer, sale or contract to transfer or sell shall not be deemed a waiver or estoppel of Bank's right to accelerate the Note. If Bank exercises such option to accelerate, Bank shall mail, by certified mail or otherwise, Mortgagor notice of acceleration to the address of Mortgagor shown on Bank's records, the notice shall provide for a period of not less than 30 days from the date the notice is mailed within which Mortgagor shall pay the sums declared due. If Mortgagor fails to pay such sums prior to the expiration of such period, Bank may, without further notice or demand on Mortgagor, invoke any remedies permitted on Default. This covenant shall run with the Property and shall remain in effect until the Obligations and this Mortgage are fully paid.
- In the preceding paragraph, the term "Property" also includes any interest to all or any part of the Property, the phrase "sells or transfers" means the conveyance of any right, title or interest in the Property, whether voluntary or involuntary, by outright sale, deed, installment contract sale, land contract, contract for deed, leasehold interest with a term greater than 3 years, lease-option contract or any other method of conveyance of the Property interests; the term "interest" includes, whether legal or equitable, any right, title, interest, lien, claim, encumbrance or proprietary right, choate or inchoate, any of which is superior to the lien created by this Mortgage.
10. **POSSESSION ON FORECLOSURE.** If an action is brought to foreclose this Mortgage for all or any part of the Obligations, Mortgagor agrees that the Bank shall be entitled to immediate possession as Mortgagee in possession of the Property to the extent not prohibited by law, or the court may appoint or placement of mortgagee in possession, and Mortgagor hereby consents to such appointment, a receiver to take possession of the Property and to collect and receive rents and profits arising therefrom. Any moneys so collected shall be used to pay taxes on, provide insurance for, pay costs of needed repairs and for any other expenses relating to the Property or the foreclosure proceedings, sale expenses or as authorized by the court. Any sum remaining after such payments will be applied to the Obligations.
11. **PROPERTY OBLIGATIONS.** Mortgagor shall promptly pay all taxes, assessments, levies, water rents, other rents, insurance premiums and all amounts due on any encumbrances, if any, as they become due. Mortgagor shall provide written proof to Bank of such payment(s).
12. **INSURANCE.** Mortgagor shall insure and keep insured the Property against loss by fire, and other hazard, casualty and loss, with extended coverage including but not limited to the replacement value of all improvements, with an insurance company acceptable to Bank, in an amount at least equal to the amount of the Obligations. Such insurance shall contain the standard "Mortgagee Clause" and shall name and endorse Bank as mortgagee. If an insurer elects to pay a fire or other hazard loss or damage claim rather than to repair, rebuild or replace the Property lost or damaged, Bank shall have the option to apply such insurance proceeds upon the Obligations secured by this Mortgage or to have said Property repaired or rebuilt. Mortgagor shall deliver or cause to deliver evidence of such coverage and copies of all notices and renewals relating thereto. Mortgagor shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates. In the event Mortgagor fails to pay such premiums, Bank may, at its option, pay such premiums. Any such payment by Bank shall be repayable upon demand of Bank or if no demand is made, in accordance with the paragraph below entitled "BANK MAY PAY".

13. **WASTE.** Mortgagor shall not alienate or encumber the Property to the prejudice of Bank, or commit, permit or suffer any waste, impairment or deterioration of the Property, and regardless of natural depreciation, shall keep the Property and all its improvements at all times in good condition and repair. The term "waste" is used herein in its traditional sense and further, specifically includes, but is not limited to, hazardous waste. The term

"hazardous waste" as used herein, includes, but is not limited to, hazardous and/or toxic waste, substances, pollutants and/or contaminants. Mortgagor shall comply with and not violate any and all laws and regulations regarding the use, ownership and occupancy of the Property. Mortgagor shall perform and abide by all obligations and restrictions under any declarations, covenants and other documents governing the use, ownership and occupancy of the Property.

14. **CONDITION OF PROPERTY.** As to the Property, Mortgagor shall:
- keep all buildings occupied and keep all buildings, structures and improvements in good repair;
  - refrain from the commission or allowance of any acts of waste, removal, demolition, or impairment of the value of the Property or improvements thereon;
  - not cut or remove, or permit to be cut or removed, any wood or timber from the Property;
  - not permit the Property to become subject to or contaminated by or with waste;
  - prevent the spread of noxious or damaging weeds, preserve and prevent the erosion of the soil and continuously practice approved methods of farming on the Property if used for agricultural purposes.

To the best of Mortgagor's knowledge, the Property does not contain hazardous and/or toxic waste, substances, pollutants and/or contaminants. Mortgagor makes this affirmative warranty fully intending Bank to rely upon it in extending the Loan to Mortgagor.

15. **SPECIAL INDEMNIFICATION.** Mortgagor agrees to protect, indemnify, defend and hold harmless Bank to the fullest extent possible by law and not otherwise, from and against all claims, demands, causes of action, suits, losses, damages (including, without limitation, punitive damages, if permitted by law), violations, environmental response and/or clean-up costs, fines, penalties and expenses (including, without limitation, reasonable counsel fees, cost and expenses incurred in investigating and defending against the assertion of such liabilities, as such fees, costs and expenses are incurred), of any nature whatsoever, which may be sustained, suffered or incurred by Bank based upon, without limitation, the ownership and/or operation of the Property and all activities relating thereto; any knowing or material misrepresentation or material breach of warranty by Mortgagor; any violations of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and any other applicable federal, state or local rule, ordinance or statute; the clean-up or removal of hazardous waste or evaluation and investigation of the release or threat of release of hazardous waste; any loss of natural resources including damages to air, surface or ground water, soil and biota; and any private suits or court injunctions.
16. **INSPECTION BY BANK.** Bank or its agents may make or cause to be made reasonable entries upon the Property and inspect the Property provided that Bank shall make reasonable efforts to give Mortgagor prior notice of any such inspection.
17. **PROTECTION OF BANK'S SECURITY.** If Mortgagor fails to perform any covenant, obligation or agreement contained in the Note, this Mortgage or any loan documents or if any action or proceeding is commenced which materially affects Bank's interest in the Property, including, but not limited to, foreclosure, eminent domain, insolvency, housing or environmental code or law enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Bank, at Bank's sole option, may make such expenditures, disburse such sums, and take such action as is necessary to protect Bank's interest. Mortgagor hereby assigns to Bank any right Mortgagor may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.
18. **COLLECTION EXPENSES.** In the event of any action by Bank for collection of the Obligations, for protection of the Property or for foreclosure, Mortgagor agrees to pay all fees and expenses incurred in connection therewith, including but not limiting the generality thereof, filing fees, stenographer fees, witness fees, costs of publication, costs of procuring abstracts of title, Torrens certificate, foreclosure minutes, title insurance policies, reasonable attorneys' fees, paralegal fees and costs. All such fees and expenses shall be added to the principal due under the Obligations and shall bear interest at the rate provided for by that obligation as of the date of the payment and such payments shall be part of the lien herein provided and shall be secured by that lien.
19. **CONDEMNATION.** In the event all or any part of the Property (including but not limited to any easement therein) is sought to be taken by private taking or by virtue of the law of eminent domain, Mortgagor will promptly give written notice to Bank of the institution of such proceedings. Mortgagor further agrees to notify Bank of any attempt to purchase or appropriate the Property or any easement therein, by any public authority or by any other person or corporation claiming or having the right of eminent domain or appropriation. Mortgagor further agrees and directs that all condemnation proceeds or purchase money which may be agreed upon or which may be found to be due shall be paid to Bank as a prepayment under the Note. Mortgagor also agrees to notify the Bank of any proceedings instituted for the establishment of any sewer, water, conservation, ditch, drainage, or other district relating to or binding upon the Property or any part thereof. All awards payable for the taking of title to, or possession of, or damage to all or any portion of the Property by reason of any private taking, condemnation, eminent domain, change of grade, or other proceeding shall, at the option of Bank, be paid to Bank. Such awards or compensation are hereby assigned to Bank, and judgment therefor shall be entered in favor of Bank.
- When paid, such awards shall be used, at Bank's option, toward the payment of the Obligations or payment of taxes, assessments, repairs or other items provided for in this Mortgage, whether due or not, all in such order and manner as Bank may determine. Any amount not so used shall be applied to the Obligations. Such application or release shall not cure or waive any default. In the event Bank deems it necessary to appear or answer in any condemnation action, hearing or proceeding, Mortgagor shall hold Bank harmless from and pay all legal expenses, including but not limited to reasonable attorneys' fees and paralegal fees, court costs and other expenses.
20. **OTHER PROCEEDINGS.** If any action or proceeding is commenced to which Bank is made or chooses to become a party by reason of the execution of the Note, this Mortgage, any loan documents or the existence of any Obligations or in which Bank deems it necessary to appear or answer in order to protect its interests, Mortgagor agrees to pay and to hold Bank harmless for all liabilities, costs and expenses paid or incurred by Bank in such action or proceedings, including but not limited to reasonable attorneys' fees, paralegal fees, court costs and all other damages and expenses.
21. **WAIVER BY MORTGAGOR.** To the extent not specifically prohibited by law, Mortgagor hereby waives and releases any and all rights and remedies Mortgagor may now have or acquire in the future relating to:
- homestead;
  - exemptions as to the Property;
  - redemption;
  - right of reinstatement;
  - appraisal;
  - marshalling of liens and assets; and
  - statutes of limitations.

In addition, redemption by Mortgagor after foreclosure sale is expressly waived to the extent not prohibited by law.

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UNOFFICIAL COPY

BANK OF RAVENSWOOD

06/27/88

Please return this document after recording to LAKESIDE BANK, 141 W. Jackson Blvd., Suite 1212, Chicago, Illinois 60604.

This document was prepared by LAKESIDE BANK, 141 W. Jackson Blvd., Suite 1212, Chicago, Illinois 60604.

NOTARY PUBLIC, STATE OF ILLINOIS  
SILVIA MEDINA  
My Commission Expires 5/7/90

NOTARY PUBLIC

*Silvia Medina*

My commission expires:

STATE OF ILLINOIS  
COUNTY OF COOK  
On this 27th day of June, 1988, SILVIA MEDINA, a notary public, certify that BANK OF RAVENSWOOD and BANK OF RAVENSWOOD, as Co-Trustees, for BANK OF RAVENSWOOD AS TRUSTEE UNDER TRUST NO. 25-3048 U/LTA DATED JUNE 20, 1988, NOT PERSONALLY, 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 acknowledged that they signed and delivered the instrument as their free and voluntary act, for the uses and purposes set forth.

1996661

Land Trust Officer

*[Signature]*

Attst:

President

*[Signature]*

By:

BANK OF RAVENSWOOD AS TRUSTEE UNDER TRUST NO. 25-3048 U/LTA DATED JUNE 20, 1988, NOT PERSONALLY

MORTGAGOR:

25. ACKNOWLEDGEMENT. By the signature(s) below, Mortgagor acknowledges that this Mortgage has been read and agreed to and that a copy of this Mortgage has been received by the Mortgagor.

severable from the remaining provisions and shall in no way affect the enforceability of the remaining provisions nor the validity of this Mortgage.

F. IF HELD UNENFORCEABLE. If any provision of this Mortgage shall be held unenforceable or void, then such provision shall be deemed enforceable only and shall not be operative in whole or in part, or constitute this Mortgage or any part thereof.

H. PARAGRAPH HEADINGS. The headings at the beginning of each paragraph, and each sub-paragraph, in this Mortgage are for applicable to all genders.

G. NUMBER AND GENDER. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be parties.

F. SUCCESSORS. This Mortgage shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the State of Illinois, unless otherwise designated in writing by Bank.

E. FORUM AND VENUE. In the event of litigation pertaining to this Mortgage, the exclusive forum, venue and place of jurisdiction shall be in the State of Illinois, as provided by the laws of the State of Illinois, provided that such laws are not otherwise preempted by federal laws and regulations.

D. GOVERNING LAW. This Mortgage shall be governed by the laws of the State of Illinois, provided that such laws are not otherwise preempted by federal laws and regulations.

C. AMENDMENT. The provisions contained in this Mortgage may not be amended, except through a written amendment which is signed by Mortgagor and Bank.

B. NO WAIVER BY BANK. Bank's course of dealing, or Bank's forbearance from, or delay in, the exercise of any of Bank's rights, remedies, privileges or right to resort upon Mortgagor's strict performance of any provisions contained in this Mortgage, or other loan documents, shall not be construed as a waiver by Bank, unless any such waiver is in writing and is signed by Bank. The acceptance by Bank of any sum in payment or partial payment on the Obligations after the balance is due or is accelerated or after foreclosure proceedings are filed shall not constitute a waiver of Bank's right to require full and complete cure of any existing default for which such actions by Bank were taken or to require prompt payment when due of all other remaining sums due under the Obligations, nor will it cure or waive any default not covered by such cure or any other defaults, or operate as a defense to any foreclosure proceedings or deprive Bank of any rights.

A. TIME IS OF THE ESSENCE. Time is of the essence in Mortgagor's performance of all duties and obligations imposed by this Mortgage.

Mortgagee agrees to reimburse Bank for all such payments.

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Mortgagee agrees to reimburse Bank for all such payments.

Trustee's Exoneration Rider Attached

# UNOFFICIAL COPY

## MORTGAGE EXONERATION RIDER

This MORTGAGE is executed by Bank of Ravenswood, not personally not as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank of Ravenswood, 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 Trustee or on said Bank of Ravenswood personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, or on account of any warranty or indemnification made hereunder, 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 as the Trustee and its successors and said Bank of Ravenswood 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.

Not Hereof And Made A Part Hereof

88329661

Clerk's Office

# UNOFFICIAL COPY

IL-79-040888

EXHIBIT 8A<sup>3</sup> 2 9 5 6 1

## Assignment of Rents

This EXHIBIT "A" is referred to in and made a part of that certain Mortgage (Mortgage) dated June 21, 1988, by and between the following parties:

**MORTGAGOR:**

BANK OF RAVENSWOOD AS TRUSTEE UNDER TRUST NO. 25-9349  
U/T/A DATED JUNE 20, 1988 & NOT PERSONALLY  
1825 W. LAWRENCE  
CHICAGO, ILLINOIS 60640  
Tax I.D. # \_\_\_\_\_

**BANK:**

LAKESIDE BANK  
an ILLINOIS banking corporation  
141 W. Jackson Blvd., Suite 1212  
Chicago, Illinois 60604  
Tax I.D. # 36-2583514  
(as Mortgagee)

The properties hereinafter described are those properties referred to in the Mortgage as being described in Exhibit "A":

Lot 15 and the North 2 Feet of Lot 16 in the Subdivision of Block 3 in High's Subdivision of the East 1/2 of Block 15 in Sheffield's Addition to Chicago in the West 1/2 of the North West 1/4 of Section 32, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 2227 N. Janssen  
Chicago, Illinois

PIN#: 14-32-109-015

Property of Cook County Clerk's Office

88329661