

# UNOFFICIAL COPY

250 WEST 25TH PLACE  
CHICAGO, IL 60616

POWER OF HOUSE MORTGAGE  
Variable Rate - WSJ Prime

89407818

STEWART

681054

THIS MORTGAGE dated 08-25, 19 89 is between LAKESIDE BANK, not personally, but as Trustee under a Trust Agreement dated 10-07, 19 85, and known as Trust No. 10-1109, ("Mortgagor") and the Lakeside Bank, 2268 Martin Luther King Drive, Chicago, Illinois ("Mortgagee").

### WITNESSETH:

Mortgagor has executed a Term Note (the Note) dated as of the same date of this Mortgage, payable to the order of Mortgagee, in the principal amount of SIXTY FIVE THOUSAND Dollars (\$ 65,000.00)

(the Principal), plus interest at the rate equal to the Variable Rate Index as it varies from time to time. Interest on the Note shall begin to accrue on the date of the first disbursement of Principal and shall continue to accrue on the disbursed Principal balance remaining from time to time unpaid. Interest on the Note shall be due and payable monthly. Monthly interest payments shall begin on the twentieth (20th) day of the month following the month of the first disbursement of Principal and shall continue on the twentieth (20th) day of each successive month thereafter until maturity. The total amount of the disbursed and unpaid Principal balance and unpaid interest shall be due and payable no later than ten years from the date of the Note (the Maturity Date). Interest shall accrue at the rate of four (4%) percent per annum in excess of the Variable Rate Index as it varies from time to time, after the Maturity Date or upon an event of default, whichever of these events occurs earlier, until all Liabilities are paid. "Variable Rate Index" means that interest rate reported as the "Prime Rate" (or the highest rate if more than one rate is reported as the "Prime Rate") in the "Money Rates" column of the Wall Street Journal. If the Wall Street Journal discontinues the reporting of the "Prime Rate," the Variable Rate Index will become the rate of interest announced by The First National Bank of Chicago, its successors and assigns, as its prime interest rate. The maximum rate of interest on this loan will not exceed 18 % per annum.

To secure payment of the indebtedness evidenced by the Note and the hereinafter defined Liabilities, including any and all renewals and extensions of the Note, Mortgagor does by these presents CONVEY, MORTGAGE and WARRANT unto Mortgagee and Mortgagee's successors and assigns, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of COOK, and State of Illinois, legally described as follows: SEE ATTACHED EXHIBIT A

The above-described real estate is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures, apparatus, machinery and equipment, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, door coverings, awnings, stoves and water heaters, whether now on the Premises or hereafter erected, installed or placed on or in the Premises, or whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities as between the parties hereto and all persons claiming through or under them. Non-purchase money security interests in household goods are excluded from the security interest created herein. The Permanent Index Number of the Premises is TAX NO. 17-28-231-061

Mortgagor does hereby pledge and assign to Mortgagee, all leases, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagor, that until a Default, as hereinafter defined, shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

This Mortgage secures a line of credit, which is available to Mortgagor. Subject to the terms of the Note, Mortgagor may from time to time borrow, repay and reborrow portions of Principal, provided the aggregate outstanding Principal balance of the Note shall not exceed the stated Principal amount of the Note. This Mortgage secures each and every disbursement of Principal or advance made under the Note, this Mortgage or any other loan documents delivered in connection with the Note and this Mortgage ("Loan Documents") or as permitted by law, but not to exceed at any time outstanding the maximum amount of the Liabilities, which are secured by this Mortgage. This Mortgage also secures the obligation of Mortgagee under the Loan Documents to advance funds from time to time as therein provided. The lien of this Mortgage shall remain in full force and effect as security for the obligation of Mortgagee to advance funds from time to time, as provided in the Loan Documents, until this Mortgage is duly released by Mortgagee. Each new advance of the proceeds of this Mortgage shall relate back to the date of recording of this Mortgage. Each advance of the proceeds of this Mortgage shall be entitled to equal parity with respect to the lien of this Mortgage and shall relate back to the date of the recording of this Mortgage irrespective of any payments applied toward this Mortgage, which reduce this Mortgage lien pro tanto or pay off the Liabilities. Each advance by Mortgagee of the proceeds of this Mortgage shall be deemed a re-delivery of this Mortgage by Mortgagor to Mortgagee as security for such advance. Each disbursement of the proceeds of this Mortgage shall be made to Mortgagor, or any of them, or a person or party designated by Mortgagor.

Further, Mortgagor covenants and agrees as follows:

1. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, mechanic's liens or claims for lien, unless otherwise permitted in advance in writing by Mortgagee; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; and (g) refrain from impairing or diminishing the value of the Premises.

89407818

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
COUNTY OF \_\_\_\_\_ ) SS

I, \_\_\_\_\_, a Notary Public in and for and residing in  
said County, in the State aforesaid, DO HEREBY CERTIFY THAT \_\_\_\_\_  
who \_\_\_\_\_ personally known to me to be the same person \_\_\_\_\_ whose name \_\_\_\_\_ subscribed to the  
foregoing instrument, appeared before me this day in person acknowledged that \_\_\_\_\_  
signed, sealed and delivered the said instrument as \_\_\_\_\_ free and voluntary act,  
for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS

I, \_\_\_\_\_ the undersigned \_\_\_\_\_, a Notary Public in and for said County, in the  
State aforesaid, do hereby certify that James T. Collins Vice Pres. & Trust Officer  
and Darrell M. Pepple Assistant Secretary  
of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing  
instrument as such \_\_\_\_\_,  
respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument  
as their own free and voluntary acts, and as the free and voluntary act of said corporation, as Trustee, for the uses and  
purposes therein set forth; and the said Asst. Secretary did also then and there acknowledge that he  
as custodian of the corporate seal of said corporation affixed the said corporate seal of said corporation to said instrument  
as his 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.

Given under my hand and notarial seal this 29th day of August, 19 89.

Ma. Jesusa C. Fronda  
NOTARY PUBLIC

My Commission Expires Mar. 3, 1990

My Commission Expires: \_\_\_\_\_

DOCUMENT PREPARED BY AND MAILED TO: MICHAEL R. MEDOW  
LAKESIDE BANK  
2288 MARTIN LUTHER KING DRIVE  
CHICAGO, ILLINOIS 60616



# UNOFFICIAL COPY

By: *[Signature]*  
Assistant Secretary  
By: *[Signature]*  
Vice President & Trust Officer  
ATTEST

AND NOT PERSONALLY

10-07 19 85 and known as Trust No. 10-1109

LAKESIDE BANK  
As Trustee Under a Trust Agreement Dated

WITNESS the hand \_\_\_\_\_ and seal \_\_\_\_\_ of Mortgagor the day and year set forth above.

21. This Mortgage has been made, executed and delivered to Mortgagee in Chicago, Illinois, and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

20. In the event the Mortgagor is a land trustee, then this Mortgage is executed by the undersigned, not personally, but as trustee in the exercise of the power and authority conferred upon and vested in it as the trustee, and insofar as trustee is concerned, is payable only out of the trust estate which is securing the payment hereof, and through enforcement of the provisions of the Note and any other collateral or guaranty from time to time secured by payment hereof; no personal liability shall be asserted or be enforceable against the undersigned, as trustee, because or in respect of this Mortgage or the making issue or transfer thereof, all such personal liability of the trustee, if any, being expressly waived in any manner.

19. Mortgagor has the right to prepay the Note in whole or in part at any time, without penalty or premium, successors and assigns of Mortgagee. Each Mortgagor shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the indebtedness secured hereby or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. The word "Mortgagor" when used herein shall include all persons liable for the payment of the Note or this Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming full of the Note and all Liabilities.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming full of the Note and all Liabilities. 17. Mortgagee shall release this Mortgage by a proper release upon written request of Mortgagor and upon payment in full of the Note and all Liabilities.

16. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose. 15. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.

14. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises during the statutory redemption period. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of the judgment, or the deficiency judgment against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.

13. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note or the Liabilities, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities; fourth, any surplus to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage, in any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, tax and lien searches and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note, when paid or incurred by Mortgagee. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate or bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) preparations for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

11. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note or the Liabilities, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities; fourth, any surplus to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.

8184 103



# UNOFFICIAL COPY

ATTACHED EXHIBIT 'A'  
(PART OF POWERHOUSE MORTGAGE DATED AUGUST 25, 1989)

## PARCEL I:

The East 27.50 feet of the West 204.50 feet (both being measured on the South line thereof) of the following described tract of land: That part of Block 1 in Poyntz's subdivision of the South 20 acres of the West 1/2 of the Northeast 1/4 of Section 28, Township 39 North, Range 14 East of the Third Principal Meridian bounded and described as follows: Beginning at the Southwest corner of said Block 1, thence North on the West line of Block 1, 17.0 feet; thence easterly on a line forming an interior angle of 95 degrees 24 minutes 15 seconds with the last described course, 78.07 feet; thence Northeasterly on a line forming an interior angle of 194 degrees 02 minutes 49 seconds with the last described course, 105.95 feet; thence Northeasterly on a line forming an interior angle of 183 degrees 44 minutes 08 seconds with the last described course; 108.66 feet; thence Southeasterly on a line forming an interior angle of 145 degrees 48 minutes 25 seconds with the last described course 354.72 feet; thence South on a line perpendicular to the South line of said Block 1, 32.80 feet to the said South line; thence West, along said South line of Block 1, 625.84 feet to the place of beginning, all in Cook County, Illinois.

## ALSO PARCEL II:

An easement for ingress and egress and parking over the East 4 feet of the West 208.50 feet of the South 32 feet of the afore described tract of land.

Permanent Tax Number: 17-28-231-061

Volume: 514

COMMONLY KNOWN AS: 250 West 25th Place, Chicago, Illinois 60616

89497818

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

89407818

SEE RIDER ATTACHED HERETO  
AND MADE A PART HEREOF.

89407818

This Mortgage or Trust Deed is executed by LAKESIDE BANK, 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 by the other party(ies) hereunder 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 or Trust Deed shall be construed as creating any liability on LAKESIDE 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 or Trust Deed 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 the signer, endorser or guarantor of said Note.

Proprietary Cook County Clerk's Office

DEPT-01 RECORDING \$16.25  
142222 FROM 9018 08/30/89 15:38:00  
41832 # 2 \*--89-407818  
COOK COUNTY RECORDER

16.25

89407818

UNOFFICIAL COPY

Property of Cook County Clerk's Office