



Legal No. _____

Land Title Acc# # 2764

UNOFFICIAL COPY

89470312

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made June 15, 1989, between Cheder Lubavitch Hebrew Day School, Inc., an Illinois not-for-profit corporation

(herein referred to as "Mortgagors") and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, a banking corporation organized under the laws of the State of Illinois, doing business in Chicago, Illinois, (herein referred to as "Mortgagee"), WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Twenty-five thousand and 0/100ths

dollars (\$ 25,000.00)

evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 11% initially and floating thereafter at . . . prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 12 successive monthly installments commencing July 15, 1989, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ Interest only each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 11% per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgagors during the term of this mortgage, howsoever created, incurred, evidenced, acquired or arising, whether under the Note or this mortgage or under any other instrument, obligation, contract or agreement of any and every kind now or hereafter existing or entered into between the Mortgagors or any of them and the Mortgagee or otherwise and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges as provided in said Note and in any other agreements made by and between the parties hereto, and including all present and future indebtedness incurred or arising by reason of the guarantee by Mortgagee by Mortgagors or any of them of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness, actually owing by Mortgagors or any of them to third parties and assigned by said third parties to Mortgagee, and any and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar (\$1.00) paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook, and State of Illinois, to wit:

Exhibit "A" attached.

Tax ID: 10-28-303-040/041/043/044/045/046

This is a junior mortgage.

DEPT-MI RECORDING \$13.25
7-24-89 10:55 AM 10-28-303-040/041/043/044/045/046
#7777 # E - 89-470312
COOK COUNTY RECORDER

which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all improvements, tradearts, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto which are yielded primarily and on a parity with said real estate and not secondarily, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including without limitation the foregoing, screens, window shades, screen doors and windows, floor coverings, indoor beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles be either placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prior, relative purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written.

Cheder Lubavitch Hebrew Day School, Inc. (SEAL)

(SEAL)

BY: Isaac Wolf

(SEAL)

(SEAL)

Isaac Wolf, Director

STATE OF ILLINOIS

I, Isaac Wolf, Notary Public in and for and residing in said County,

COUNTY OF COOK

in the State aforesaid, DO HEREBY CERTIFY THAT Cheder Lubavitch Hebrew Day School, Inc.

who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws, as directed by the Board of Directors thereof.

GIVEN under my hand and Notarial Seal this day of June, A.D. 1989.

This document prepared by

Nina Gaspich

GLADSTONE NORWOOD TRUST & SAVINGS BANK, CHICAGO, ILL.

Notary Public

89470312

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

5201 W. Howard

Skokie, IL 60077

NAME: Gladstone Norwood
STREET: 5200 N. Central Ave
CITY: Chicago, IL 60630 A.H. 1989
RECORDER'S OFFICE BOX NO. 34

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Exhibit 2

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE).

In the event of a default by the Borrower, the Lender may require the Borrower to pay all or any part of the Note and interest thereon in advance, and the Lender may exercise any other rights available to it under the Note or otherwise.

10. *Leucosia* (L.) *leucostoma* (L.) *leucostoma* (L.) *leucostoma* (L.)

3. Discrepancy between the terms of this instrument and the terms of the Mortgagee's Deed of Trust. In case there is any discrepancy between the terms of this instrument and the terms of the Mortgagee's Deed of Trust, the terms of this instrument shall prevail.

E. Management making any payment directly or indirectly to any account of any debtors held by the party of the Plaintiff, without reference to costs or expenses, may do so according to his bill, statement or evidence presented from the signature of the Plaintiff.

Corporate public officer actions require timely disclosure to staff, customers or clients or the public of any new development, policy, procedure, or legal action taken.

3. At the option of the Mortgagor and without notice to the Mortgagors, all unpaid indebtedness accrued by this Mortgage shall, notwithstanding anything to the contrary in the Deed, become due and payable immediately in the event of default in making payment of any instalment or part thereof or in the payment of any sum due hereunder, or if the when-drawn shall have been and remain unpaid for three days in the performance of any other obligation of the Mortgagor herein contained.

4. In the event that Mortgagors or either of them let or assigns the opportunity of a receiver, trustee, or liquidator of all or a substantial part of Mortgagors' assets,

16. When the indebtedness has by mutual assent shall become due whether by acceleration or otherwise, Mortgagor shall have the right on foreclosing the lessor named, in any case, to cancel the lessor named, there shall be allowed and deducted an additional debt due on the lesser lessor all expenditures and expenses which may be real or personal to the lessor in the management of his property, fees, expenses, legal, witness, attorney and expert evidence, strengtheners, charges, publication costs and other which may be incurred as to whom, so he may demand the sum of money all such advances of rents, rents received and recovered, insurance rates, losses, rentals and other amounts due and recoverable with respect to title of Mortgagor or lessor to be reasonably necessary either to prevent such lessor or lessor from in default of any debt which may be held payable to such lessor the sum demanded by the lessor as the value of the property. All expenditures and expenses of removal in this paragraph mentioned shall become on such mutual understanding, assessed to be paid and immediately due and payable with interest thereon at the rate of $\frac{1}{2}$ per cent. per annum, when paid or assessed by Mortgagor or otherwise, with full costs and proceedings, including probate and bankruptcy proceedings, to which lessor shall be a party, either as plaintiff or defendant, by reason of this Mortgage or any other action, suit, proceeding or appeal thereon or therefrom or in connection therewith which might affect the interests of the lessor whether or not as to the lessor. By reasonable and just compensation for the convenience

12. The proceeds of any mortgaged sale of the premises, shall be distributed and applied as the holder's order of payment: First, on account of all costs and expenses incident to the foreclosure and sale, including all such items as are mentioned in the procedure; Second, to the holder, second, all other items which under the terms of the instrument executed by the holder, or inserted therein, are due, provided, third, all principal and interest remaining owing on the Note, fourth, any surplus to be applied, then, to legal expenses incurred in connection therewith.

²² Upon, as on any other date, the filing of suit to recover that mortgage, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after suit, without notice, without regard to the necessity of immediately doing so, if the party entitled to the possession of such premises is in default.

such regard to the then value of the premises or whether the same shall be then assessed as a homestead or not, and the mortgage may be applied as such debt. Such receiver shall have power to collect the rents, issues and profits of said premises during the presidency of such local board and, in case of his death or disability, during the full statutory period of redemption, whether there be redemption or not, as well as during any tenancy by whomsoever, except for the recovery of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or so used as such cause for the payment of the taxes including interests and expenses, assessment, control, management and collection of the premises during the whole of said period. The Court from time to time may however, the sentence to apply the same money to his hands to happen in whole or in part of, (1) the indebtessness accrued thereby, or incurred by any decree long-standing thereon, or any one, special circumstance or other fact which may be deemed sufficient to the law or of such decree, or ruled and application to make payment, before or after, (2) the determining in case of a sale and settlement.

29. The Mortgagor will not at any time release, or plead, or in any manner whatsoever claim or take any benefit or advantage of, or any compensation or expense, fee, or compensation, whatsoever, paid by the Mortgagor to any person, whether deceased, or living, or any other individual, which may accrue to the Mortgagor, or to the performance of this Mortgage, or who claims, takes, or retains upon any benefit or advantage of any fee or compensation, or expense, paid by the Mortgagor, or any part thereof, since the day of sale, except which may be made payment of any premium, or any premium, or any amount, or amount of judgment, or award, or any amount of expenses, incurred, and the Mortgagor hereby expressly waives all his benefit or advantage of any such fee or compensation, and covenants and agrees, that he will not, directly, or indirectly, or through the extraction of any power before granted, or delegated to the Mortgagor, try to collect and receive the extraction of any power, or through such fee or award as may have been had or made, or caused, the Mortgagor, his wife, or his dependents and all who may claim under him, or them, waive, to the extent that it may lawfully permit, all rights he has to the unoccupied property mortgaged upon any foregoing benefit.

14. The party which has been invited to the meeting shall be entitled to receive a copy of the minutes of the meeting.

It is understood that the principal, or any part thereof, shall be taken by condemnation, the Mortgagor is hereby empowered to collect and receive all compensation which may and has ever properly been or be due him for damage to any property so taken and all condemnation compensation so received shall be deducted applied by the Mortgagor out of the same in the immediate reduction of the indebtedness so secured hereby, as far as the amount and compensation of any property so damaged, provided that any excess over the

17. In the event one or both buildings and improvements are not being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) by Mortgagor he may complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, or at least thirty days prior to the due date of the first payment of principal, or if all work on said construction should cease before completion and the said work should remain uncompleted for a period of thirty days, then it is understood, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become payable, or the option of Mortgagor, and in the event of non-completion of such upon the commencement of the said buildings and improvements for the period of thirty days thereafter, Mortgagor may, at his option, also cause work and complete the uncompleted portions and complete the construction of the said buildings and improvements unexpired by Mortgagor in connection with such completion of construction, which shall be added to the principal amount of said Note and secured by these PRIME + 1 PERCENT ADDITIONAL PRINCIPAL. In the event Mortgagor shall commence the construction of the buildings and improvements, thereupon shall have full and complete authority to employ workmen to perform the required labor and to procure and pay all necessary materials, tools and equipment, and to make and cause other necessary and convenient arrangements, either in his own name or in the name of Mortgagor, and to sue and collect before all judges, commissioners and tribunals

3. The nonpayment of said premium shall be made by the Mortgagor to the Mortgagors on full payment of the indebtedness otherwise, the performance of the acts and representations herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagor.

4. The Mortgagor and all persons hereon, shall stand as and be holding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "successor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness on or after thereof, whether or not such persons

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EXHIBIT A⁹-¹⁷ LEGAL DESCRIPTION¹ 2

PARCEL 1

LOTS 1 TO 18, BOTH INCLUSIVE, (EXCEPT THE NORTH 10 FEET OF SAID LOTS 15 TO 18), AND LOTS 27 TO 39, BOTH INCLUSIVE, IN BLOCK 1 ALSO LOTS 1 TO 13, BOTH INCLUSIVE, AND LOTS 34 TO 42, BOTH INCLUSIVE, IN BLOCK 2, (EXCEPTING FROM SAID LOTS 11, 12, 13 IN BLOCK 2, THAT PART THEREOF LYING SOUTHWESTERLY OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 13, 74.60 FEET NORTH OF THE SOUTH WEST CORNER THEREOF; THEN EXTENDING SOUTHEASTERLY TO A POINT ON THE EAST LINE OF SAID LOT 11, 10.4 FEET NORTH OF THE SOUTHEAST CORNER THEREOF AND EXCEPTING FROM SAID LOTS 34, 35 AND 36 IN BLOCK 2, THAT PART THEREOF LYING SOUTHWESTERLY OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 34, 53 FEET NORTH OF THE SOUTH WEST CORNER THEREOF; THEN EXTENDING SOUTHEASTERLY TO A POINT ON THE SOUTH LINE OF SAID LOT 36, 28.2 FEET EAST OF THE SOUTHWEST CORNER THEREOF) IN METROPOLITAN'S HOWARD-LARAMIE GARDENS SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL

PARCEL 2

THE VACATED PUBLIC STREET KNOWN AS JEROME AVENUE LYING WEST OF THE WEST LINE OF LARAMIE AVENUE AND EAST OF THE EASTERN LINE OF EDENS EXPRESSWAY. TOGETHER WITH ALL THE VACATED PUBLIC ALLEY'S IN BLOCKS 1 AND 2 LYING WEST OF THE WEST LINE OF LARAMIE AVENUE AND EAST OF THE EASTERN LINE OF EDENS EXPRESSWAY ALL IN METROPOLITAN'S HOWARD-LARAMIE GARDENS SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 16619957, IN COOK COUNTY, ILLINOIS.

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