UNOFFICIAL COPY

Loan No. _____ 89585324

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made November 18th, 19 89, between Bruno Ras

(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 Fifty Thousand and 00/100Dollars ---- dollars ($ 50,000.00) 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 2.50 Substantially and floating thereafter at 2 % prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 9 successive monthly installments commencing December 24, 19 89, 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 4 % per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note"),

above prime rate of Gladstone-Norwood Bank

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 Mortgagee 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 herein, and including all present and future indebtedness incurred or arising by reason of the guarantee to 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 originally 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 in hand 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:

Lot 11 in Stone Bridge II, a resubdivision of part of lots 1 and 3 and all of lot 4 in Block 4 in Arthur T. McIntosh and Company's Rohlwing Road Acres, a subdivision of the Northwest ¼ of section 24, Township 42 North, Range 10, East of the Third Principal Meridian, and parts of vacated Leonard Road, Kenilworth Road and Williams Street, according to the plat of said resubdivision recorded June 17, 1987 as document 87330328, in Cook County, Illinois.

PIN #02-24-103-037 Property Address: 953 Krista Court
Palatine, Illinois 60067

89585324

CENTRAL RECORDING $13.25
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COOK COUNTY RECORDER

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

TOGETHER with all improvements, tenements, 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 rents, issues and profits are pledged 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 restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador 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 hereafter 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 prospective 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.

_____ (SEAL) Bruno Ras _____ (SEAL)

_____ (SEAL) _____ (SEAL)

STATE OF ILLINOIS)) SS COUNTY OF Cook) I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Bruno Ras 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 the homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 18th day of November, A.D. 19 89.

Notary Public

"OFFICIAL SEAL" NINA D. GASPICH NOTARY PUBLIC, STATE OF ILLINOIS My Commission Expires 8/29/92

This document prepared by
Antoinette Marie Anderson
GLADSTONE NORWOOD TRUST & SAVINGS BANK, CHGO., ILL.

MAIL TO: NAME Gladstone-Norwood Bank
STREET 5200 N. Central Avenue
CITY Chicago, Illinois 60630

RECORDERS OFFICE BOX NO. 89-585324

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
953 Krista Court
Palatine, Illinois 60067

GVN 131 (rev. with G/N 130 Rev. 11)

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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

1. Mortgagor covenants and agrees to pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof provided, or according to any agreement extending the time of payment thereof, (2) to pay when due and before any penalty attaches thereon all taxes, special taxes, special assessments, water charges, and other charges against said premises now pending or hereafter levied, and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said premises 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 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, and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period to permit, and execute 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 interest of redemptioner, or any grantee in a deed, 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 Mortgagors all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagors agree to sign, upon demand, all receipts, vouchers and releases required of them to be signed by the Mortgagee for such purpose; and the Mortgagee is authorized to apply the proceeds of any recovery claim in the extension of the premises or upon the indebtedness hereby secured in its discretion, but possible 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, subject to Mortgagee's right 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 mortgage on the lien hereof, (6) Not to make, suffer or permit any material alteration in any building on said premises without the written permission of the Mortgagee being first had and obtained, (7) to comply with all requirements of any municipality or other governmental authority relating to any use of any portion of said premises, (8) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, any use of the premises for any purpose other than that for which it is now used, (9) not to remove or demolish any building or improvement, fixtures or chattels now or hereafter upon said premises, (10) not to purchase on conditional sale, lease or agreement under which title is reserved to the vendor, of any appliances, fixtures or equipment to be placed in or upon any buildings or improvements on said premises, (11) To use the premises as Mortgagee requires (unless otherwise agreed in writing by Mortgagee) pursuant to its written commitment, and (12) To pay all tax and indebtedness which may be secured by a lien or charge upon the premises, superior to the lien hereof, and upon request, exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagors agree to pay on the holder of the Note, when requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other hazards as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments accruing on the property held as estimated by the holder of the Note; such sums to be held by the holder of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessments provided that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagors to pay such premiums, taxes and special assessments, and to keep the mortgaged premises insured against loss or damage by fire or lightning. If, however, payments made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts accruing as they become due, then the Mortgagors shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagors.

3. [illegible] privilege is granted to make prepayments on principal of the Note [illegible] on any installment date [illegible] payment [illegible] the Note [illegible] Mortgagors [illegible] the Note [illegible] Mortgagors [illegible] the Note [illegible] Mortgagors