

Loan No. 214863350

UNOFFICIAL COPY

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 6, 1988, between Parkway Bank and Trust Company

not personally, but as Trustee under agreement dated July 16, 1987, and known as Trust No. 8405 (herein referred to as "Mortgagor,") and Gladstone-Norwood Trust & Savings Bank, an Illinois banking corporation, doing business in Chicago, Illinois, (therein referred to as "Mortgagee,") WITNESSETH THAT WHEREAS Mortgagor is justly indebted to

Mortgagee in the sum of THREE HUNDRED SEVENTY THOUSAND AND NO/100 dollars (\$ 370,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagor, payable to the order of the Mortgagee and delivered, by which Note Mortgagor promises to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of Eleven and one-quarter percent (11.25%) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 60 successive monthly installments commencing December 1, 1988, and on the same date of each month thereafter, all except the last of said installments to

be in the amount of \$ 3,693.49 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 12.25% per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagor 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 Mortgagor to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgage 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 Mortgagor 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 Mortgagor of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagor 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 Mortgagor to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents Mortgagee to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit

Lot 16 in Riverwoods Subdivision of part of the North 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 11, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN# 12-11-117-014

Property Address: 8701 Summerdale Ave., Chicago, IL 60656

THIS IS A SECOND MORTGAGE.

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 Mortgagor may be entitled thereto (which 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 unit 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 Mortgagor or its 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.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagor 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 Mortgagor, 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 Mortgagor and those claiming through it

In the event Mortgagor sells or conveys 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 Mortgagor, 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 purchaser or grantee 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

This mortgage is executed by Parkway Bank & Trust Company 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 mortgagee herein 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 shall be construed as creating any liability on Parkway Bank & Trust Company 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 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 any co-signer, endorser or guarantor of said Note

IN WITNESS WHEREOF Parkway Bank & Trust Company, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Executive (Assistant) (Vice President) (Trust Officer), and its corporate seal to be hereunto affixed and attested by its Executive (Assistant) (Vice President) (Trust Officer) the day and year first above written

PARKWAY BANK AND TRUST COMPANY

BY: [Signature] As Trustee as aforesaid and not personally. ER, (Executive) (Assistant) (Vice President) (Trust Officer)

Attest: [Signature] (Executive) (Assistant) (Vice President) (Trust Officer)

STATE OF ILLINOIS } ss [Signature] Notary Public, in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

[Signature] and [Signature] (Executive) (Assistant) (Vice President) (Trust Officer) of Gladstone-Norwood Trust & Savings Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Executive (Assistant) (Vice President) (Trust Officer) and Executive (Assistant) (Vice President) (Trust Officer), 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 Bank as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Executive (Assistant) (Vice President) (Trust Officer) then and there acknowledged that said Executive (Assistant) (Vice President) (Trust Officer), as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said Executive (Assistant) (Vice President) (Trust Officer)'s own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth

This document prepared by Eleanor Kabala Gladstone-Norwood Trust & Savings Bank 5200 N. Central Ave., Chicago, IL 60630 OFFICIAL SEAL Notary Public

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 8701 Summerdale Ave. Chicago, IL 60656

INSTRUCTIONS RECORDER'S OFFICE BOX NUMBER 34 FORM GN 231 (3-78) (USE WITH GN 232) Page 1

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Property of Cook County Clerk's Office

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