

Loan No. 214733850

1989 MAR

89096920

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made March 3rd, 1989, between Brian G. Baumbach, divorced and not since remarried

(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 Three Hundred Sixty Five Thousand and 00/100ths dollars (\$ 365,000.00) 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 Eleven and one quarter per cent (11.25%) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 60 successive monthly installments commencing May 1st, 1989, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 3,560.30 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 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 Warranty to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Lot 13 and the South 10 feet of lot 14 in the subdivision of lots 1 to 4 of Block 5 in Birchwood Beach, a subdivision of part of section 29, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 11-29-303-011

Property Address:

7516-18 N. Eastlake Terr. Chicago, Illinois 60657

12.00

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 so long and during all such times as Mortgagors 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 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) Brian G. Baumbach (SEAL) Brian G. Baumbach (SEAL)

STATE OF ILLINOIS) I, Brian G. Baumbach, a Notary Public in and for and residing in said County, COUNTY OF) SS in the State aforesaid, DO HEREBY CERTIFY THAT Brian G. Baumbach, divorced and not since remarried 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.

GIVEN under my hand and Notarial Seal this 3rd day of March, A.D. 1989.

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

D NAME Gladstone-Norwood Trust & Savings Bank STREET 5200 N. Central Avenue CITY Chicago, Illinois 60630

RECORDERS OFFICE BOX NO. 34 BOX 34

G/N 131 use with G/N 130

Notary Public State of Illinois 10/12/89

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 7516-18 N. Eastlake Terr.

Chicago, Illinois 60657

UNOFFICIAL COPY

03220202

4. * Mortgage may collect a late charge equal to 2% of the monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charges more than 10 days in arrears to cover the extra expense involved in handling delinquent payments.

Page 2

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

1. Mortgages covenant and agree to pay said indebtedness and the interest thereon as herein set forth... (The text continues with detailed terms regarding insurance, taxes, and maintenance of the property.)

2. In addition to the monthly payments of principal and interest payable under the terms of this Mortgage... (The text details provisions for additional payments, interest, and taxes.)

3. The mortgagor is granted to make prepayments... (The text outlines the terms for prepayments and their application.)

4. Mortgagee agrees that Mortgagee may employ counsel for advice or other legal services... (The text discusses the Mortgagee's right to legal representation.)

5. In case of default hereon, Mortgagee may, but need not, make any payment or perform any act... (The text describes the Mortgagee's options in the event of a default.)

6. Mortgagee making any payment hereby authorized to make assessments, may do so according to any bill, statement or estimate... (The text covers the Mortgagee's authority to make payments on behalf of the mortgagor.)

7. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness... (The text details the Mortgagee's power to take possession of the property in case of default.)

8. When the indebtedness hereby secured shall become due whether by acceleration... (The text discusses the acceleration of the loan and the Mortgagee's remedies.)

9. The proceeds of any foreclosure sale of the premises shall be distributed and applied... (The text details the distribution of proceeds from a foreclosure sale.)

10. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court... (The text discusses the Mortgagee's rights during foreclosure proceedings.)

11. The Mortgagee will not at any time institute, plead, or in any manner whatsoever... (The text outlines the Mortgagee's obligations regarding legal proceedings.)

12. In case the premises, or any part thereof, shall be taken by condemnation... (The text discusses the Mortgagee's right to compensation in the event of eminent domain.)

13. All moneys, rents, issues and profits of the premises now pledged, assigned and transferred... (The text details the Mortgagee's rights to the property's income and profits.)

14. In the event new buildings and improvements are now being or are to be erected... (The text discusses the Mortgagee's authority over improvements on the property.)

15. A reconveyance of said premises shall be made by the Mortgagee on full payment... (The text discusses the terms for the reconveyance of the property.)

16. This Mortgage and all provisions hereof, shall extend to and be binding upon... (The text covers the enforceability and binding nature of the mortgage.)

17. The Mortgagee and its successors shall have full and complete authority... (The text grants the Mortgagee authority to execute the mortgage's terms.)

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