

# UNOFFICIAL COPY

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Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, water heaters, all of which are intended

Commonly known as 814 Bonnie Brae River Forest, IL 60503

Property of Cook County Clerk's Office

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Lot 11 ( Except the South 42 Feet thereof ) and the South 7 Feet of Lot 10 in Block 15 in the Subdivision of Blocks 1, 5, 9, 10, 11, 14, 15 and 16 in Bogue's Addition to Oak Park being a Subdivision in the South East 1/4 of Section 1, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

To secure the payment of the indebtedness incurred pursuant to the Agreement with interest thereon, the payment of all other sums with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of this Mortgage and in the Agreement, the Mortgagee does hereby mortgage, warrant, grant and convey to the Mortgagee the following described real estate located in the County of Cook, State of ILLINOIS, to wit:

All payments received by Mortgagee under the Agreement shall be applied first to unpaid and accrued credit life insurance premiums, the annual fee and other fees and charges, if any, billed under the Agreement, next to any amounts advanced by the Bank under the Mortgage or other Security Agreement, next to loans in excess of the Maximum Credit, if any, next to billed and unpaid interest, next to the principal of outstanding loans, next to any accrued and unbilled credit life insurance premiums and then to accrued and unbilled interest.

Whereas the Mortgagee is indebted to the Mortgagee in the principal sum of Dollars (\$50,000.00), or the aggregate unpaid amount of all loans made by the Mortgagee pursuant to that certain Home Equity Revolving Line of Credit Agreement (the "Agreement") of even date herewith, which ever is less. This indebtedness is evidenced by the Agreement executed by Mortgagee which Agreement provides for monthly interest payments at the rate and at the times provided for in the Agreement, with the full indebtedness, plus interest thereon, if not paid earlier, due and payable on demand after five (5) years from the date of this Mortgage. In no event during the term of this Agreement will the interest rate exceed 18 percent (18%). The Mortgagee will provide the Mortgagee with a final payment notice at least 30 days before the final payment is due. The Agreement provides that loans may be made from time to time (but in no event later than twenty (20) years from the date hereof) not to exceed the above stated maximum loan amount outstanding at any one time. All future loans will have the same priority as the original loan.

This Mortgage dated on or February 3, 1988 is entered into between Glendale-Norwood Trust and Savings as Trustee under Trust #042 dated 11/1/84, whose address is 814 Bonnie Brae River Forest, IL 60503 (the "Mortgagee") and First American Bank of Riverside, an Illinois banking corporation (the "Mortgagee").

\$17.00

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MORTGAGE

Mailed to Box 424

SUIT 3393-89C 122

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to be and are hereby declared to be a part of said real estate whether physically attached thereto or not; and also together with all easements and the rents, issue and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein; and all of the foregoing, together with said real estate (or leasehold) in a leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property". The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders and others paid off by the proceeds of the Agreement hereby secured.

To have and to hold the Property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, unto said Mortgagee forever for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagee does hereby release and waive.

**THE MORTGAGOR COVENANTS:**

A. (1) To pay the indebtedness and the interest thereon as stated in said Agreement, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against the Property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts thereto, and all such items extended against the Property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon the Property insured against damage by fire hazards included within the term "extended coverage," and such other hazards as the Mortgagee may require to be insured against and to provide public 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 or periods, and contain the usual clause 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 receiver or administrator, or any grantee in a deed pursuant to foreclosure; and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims of loss under and to execute and deliver on behalf of the Mortgagee all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required of it to be signed by the Mortgagee for such purposes, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the Property or upon the indebtedness hereby secured in its discretion, but monthly 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 the Property, unless Mortgagee elects to apply on the face of the deed securing the proceeds of any insurance covering such destruction or damage; (5) To keep the Property in good condition and repair, without waste, and free from any mechanical or other lien or claim of lien not expressly subordinated to the lien hereof; (6) To comply with the provisions of any lease if this Mortgage is on a leasehold; (7) To perform all obligations under any declaration, covenant, bylaws, regulations, and consents governing the Property if the Mortgage is on a condominium or a planned unit development; (8) Not to make, suffer or permit any unlawful use of or any nuisance to exist on the Property nor to diminish or impair its value by any act or omission to act; (9) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (10) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of the Property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon the Property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, or any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on the Property, including, but not limited to, any installment contract or articles of agreement for deed, unless otherwise permitted hereunder; (11) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the Property; (12) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorneys' fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage; and (13) To perform all obligations under any prior mortgage or other encumbrance which is senior to this Mortgage and affecting the Property.

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F. That time of the essence hereof, and if default be made in performance of any covenant contained herein or in the Agreement, or in making any payment under the Agreement or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the Property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if the property be placed under control or in custody of any court, or if the Mortgagor abandons any of the Property, or if the event of the transfer of, or agreement to transfer, any right, title or interest in the Property or any portion thereof shall occur, or if the Mortgagor fails to complete within a reasonable time, any building or building work or at any time in process of erection upon the Property, or upon the filing of a suit to condemn all or a part of the Property, the lien and in any of said events, the Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare, without notice all at once, accrued hereby immediately due and payable, whether such default be remedied by the Mortgagor, and apply toward the payment of the Mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and the Mortgagee may also immediately proceed to foreclose the Mortgage, and in any foreclosure proceeding a sale may be made of the Property and the Mortgagee offering the several parts separately. That in the event that the ownership of the Property, or any part thereof, becomes vested in a person other than the Mortgagor and any part of the sums accrued hereby remain unpaid, and in the further event that the Mortgagee does not elect to declare such sums immediately due and payable, the Mortgagor shall pay a reasonable fee to the Mortgagee to cover the cost of amending the records of the Mortgage to show the change of ownership.

E. That if all or any part of the Property, or any interest therein, or if the Mortgagor is a land trust, if all or any part of the beneficial interest in said trust is sold, transferred or assigned by the beneficiaries without the prior consent of the Mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for a purchase of real property, (c) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee, may, at Mortgagee's option, declare without notice all of the sums accrued by this Mortgage to be immediately due and payable.

D. That if the interest hereof to secure payment of the indebtedness due under the Agreement whether the entire amount shall have been advanced to the Mortgagor at the date hereof or a later date, or having been advanced, shall have been repaid in part and further advances made at a later date under the terms of this Mortgage and the Agreement.

C. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagee's behalf everything so covenanting; that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagee will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the rate payable from time to time on outstanding principal under the Agreement shall become so much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any judgment foreclosing this Mortgage and be paid out of the rents or proceeds of sale of the Property if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or in advancing moneys as above authorized, but nothing herein contained shall be construed as equipping the Mortgagee to advance any moneys for any purpose not to do any act hereunder; and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

B. This Mortgage and the Agreement provide for additional loans which may be made at the option of the Mortgagee and secured by this Mortgage and it is agreed that in the event of such loans the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the indebtedness evidenced by the Agreement hereby secured by the amount of such loan and shall be a part of said indebtedness under all the terms of the Agreement. In no event, however, shall such additional loans exceed an amount equal to four times the principal amount stated in the Agreement.

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therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind including attorneys' fees incurred in the exercise of the powers herein given, and from time to time apply, in its sole discretion, any balance of income not needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any judgment of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a judgment in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income received. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a judgment foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of the Property without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. Any suit against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph shall not be sustainable unless commenced within sixty days after Mortgagee's possession ceases.

J. That each right, power and remedy conferred by this Mortgage or the Agreement upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant contained herein or in the Agreement shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said

VISIONS  
HEREOF.

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This mortgage is executed by Gladstone-Norwood Trust & Savings 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 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 Gladstone-Norwood Trust & Savings 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 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.

SUBJECT TO THE EXCULPATORY PROVISIONS ATTACHED HERETO AND M

EXCULPATORY PROVISIONS ATTACHED HERETO AND MADE A PART HEREOF.

GLADSTONE-NORWOOD TRUST & SAVINGS BANK, INC.

Mortgage and the Agreement are declared to be severable.

N. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Mortgagee shall release this Mortgage.

IN WITNESS WHEREOF, we have herunto set our hands and seals this 3rd day of February, 1989.  
 GLADSTONE-NORWOOD TRUST & SAVINGS BANK  
 not personally but solely as trustee

Trust Officer

(SEAL)

ATTEST:

Vice President

(SEAL)

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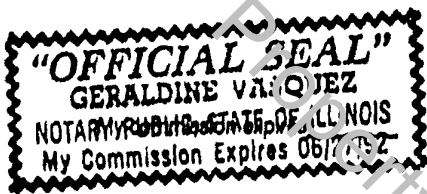
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STATE OF ILLINOIS)  
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Gladstone-Norwood Trust and Savings as Trustee under Trust #642 dated 11/15/88 personally known to me to be the same person or persons whose name or names is or are subscribed to the foregoing Mortgage, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Mortgage as theirs 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 February, 1989.



*Geraldine VanOjiez*  
Notary Public

THIS INSTRUMENT PREPARED BY:

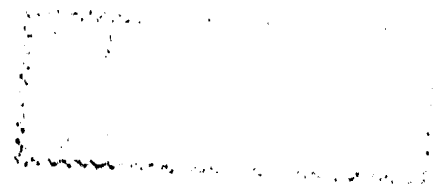
First American Bank of Riverside  
15 Riverside Dr  
Riverside IL 60521

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