

UNOFFICIAL COPY

90531240

Loan No. 214365850

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made August 30, 19 90, between Gladstone-Norwood Trust and Savings Bank

not personally, but as Trustee under agreement dated July 8, 19 85 and known as Trust No. 939 (therein referred to as "Mortgagor") and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, an Illinois banking corporation, doing business in Chicago, Illinois, (herein referred to as "Mortgagee.") WITNESSETH THAT WHEREAS Mortgagor is justly indebted to Mortgagee in the sum of Eighty-five thousand and No/100- dollars (\$ 85,000.00) 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 ten and 75/100 per cent (10.75 %) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 36 successive monthly installments commencing October 1, 1990 and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 952.81 P+I 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 11.75 % 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, great, small, accrued, evidenced, acquired or arising under the Note or this mortgage, together with interest and charges as provided in said Note, 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 24 in Palwaukee Industrial Park, a Subdivision of part of the Southeast 1/4 of Section 23, Township 42 North, Range 11 East of the Third Principal Meridian according to the Plat thereof recorded December 3, 1969 as document 21027923, in Cook County, Illinois.

PROPERTY ADDRESS: 2160 Foster Ave., Wheeling, IL. 60090 DEPT-01 RECORDING \$13.00 90531240 14444 2540 4501 10/31/90 11:36:00 #6657 : (L) * - 911 - 531240 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 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 units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador body, 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, 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 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 of 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.

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.

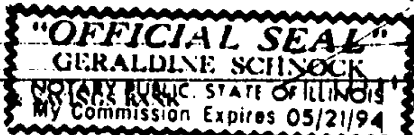
IN WITNESS WHEREOF, GLADSTONE -NORWOOD TRUST & SAVINGS BANK, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its (Executive) (Assistant) (Vice President) (Trust Officer) (Trust Officer), and its corporate seal to be hereunto affixed and created by its (Executive) (Assistant) (Vice President) (Trust Officer) the day and year first above written.

THE GLADSTONE-NORWOOD TRUST & SAVINGS BANK As Trustee as aforesaid and not personally, BY JoAnn Bohn (Executive) (Assistant) (Vice President) (Trust Officer) Elaine Ciborowski-Inst, Ln, Off (Assistant) (Vice President) (Trust Officer) STATE OF ILLINOIS } i. Undersigned COUNTY OF COOK } -SS- JoAnn Bohn a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

(Assistant) (Trust Officer) of THE GLADSTONE NORWOOD TRUST & SAVINGS BANK and (Executive) (Assistant) (Vice President) (Trust Officer) of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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.

Given under my hand and Notarial Seal this 30th day of August 19 90

This Document Prepared By Valorie Pelikant



Geraldine Schnock Notary Public

D GLADSTONE-NORWOOD TRUST & SAVINGS BANK E 520 N CENTRAL I CHICAGO, IL 60630 INSTRUCTIONS RECORDER'S OFFICE BOX NUMBER 34

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 2160 Foster Ave. Wheeling, IL. 60090

LAND TITLE CO. 44-705564-08

1300

THE COVENANTS, CONDITIONS AND PROVISIONS APPLICABLE TO THIS MORTGAGE (THE "MORTGAGE") OF THE PROPERTY

1. Mortgagee covenants and agrees (1) To pay said indebtedness and the interest thereon as herein and as said Note or other evidence thereof provided for according to any agreement extending the term of payment thereof (2) To pay when and where any penalty or charge thereon shall accrue upon any default hereunder and to pay when and where any penalty or charge thereon shall accrue upon any default hereunder...

2. In addition to the monthly payments of principal and interest payable under the terms of the Note the Mortgagee agrees to pay to the holder of the Note when required 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 premises and for the payment of taxes and special assessments on the property (all as contained by the holder of the Note) such sums to be paid by the holder of the Note when and where the same shall be due and payable...

3. The privilege is granted to make payments on the part of this Mortgagee... 28 days to accrue to effect the extra expense involved in handling delinquent payments... 10 days

4. Mortgagee may deduct a late charge equal to... 10 days... of the monthly payments of principal interest taxes and other charges...

5. Mortgagee agrees that Mortgagee may employ counsel for advice in other legal services at the Mortgagee's expense... 11.75 % per annum

6. In case of default hereunder Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagee in any line and manner deemed expedient and may be held to make full or partial payment of principal or interest on prior mortgages... 11.75 % per annum

7. Mortgagee making any payment hereby authorized... 11.75 % per annum

8. At the option of the Mortgagee and without notice to Mortgagee, all unpaid indebtedness secured by this Mortgagee shall notwithstanding anything in the Note or in this Mortgagee in the contrary, become due and payable (a) immediately in the case of default in making payment of any installment on the Note or in any other obligation secured hereby...

9. When the indebtedness hereby secured shall become due and payable by foreclosure or otherwise, Mortgagee shall have the right to foreclose the lien hereon... 11.75 % per annum

10. The proceeds of any form hereunder of the premises shall be distributed and applied... 11.75 % per annum

11. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver of said premises... 11.75 % per annum

12. Mortgagee shall not and will not apply for or avail itself of any appointment, valuation, stay extension or other relief in any court... 11.75 % per annum

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party asserting same... 11.75 % per annum

14. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive... 11.75 % per annum

15. All rents, issues, profits and proceeds of the premises are pledged, assigned and transferred to the Mortgagee... 11.75 % per annum

16. In the event new buildings and improvements are now being or are to be erected or placed on the premises... 11.75 % per annum

17. A reconveyance of said premises shall be made by the Mortgagee to the Mortgagee on full payment of the indebtedness... 11.75 % per annum

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee... 11.75 % per annum

19. In the event that Mortgagee or either of them (a) consent to the appointment of a receiver trustee or liquidator of all or a substantial part of Mortgagee's assets... 11.75 % per annum

20. Mortgagee agrees and understands that it shall constitute an event of default under this Mortgage and the Note... 11.75 % per annum

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"The Trustee in executing this document SPECIFICALLY EXCLUDES all representation of any environmental condition of the premises whether under the ILLINOIS ENVIRONMENTAL PROTECTION ACT or otherwise. The beneficiary of this Trust, his management and control of the premises and all such, has the authority to do this on their own behalf to operate as environmental representative but not as agent for or on behalf of the Trustee."