

UNOFFICIAL COPY

283
Loan No. _____

MORTGAGE

THE ABOVE SPACE FOR RECORDING USE ONLY

THIS INDENTURE, made November 29th, 1990, between Metro Credit Services, Inc.

(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 One Hundred Thousand and 00/100ths One Hundred Thousand Dollars (\$100,000.00) 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 11.50 initially and floating thereafter at 1 1/2 above the prime rate as determined from time to time by Gladstone-Norwood Trust & Savings Bank. Interest will be payable in successive monthly installments commencing December 29, 1990 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, created, incurred, 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 of extensions or 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 Cook and State of Illinois, to wit R.I.N. 13-08-205-017

Lot 138 (except the Southwesterly 21 feet thereof) in William Zelosky's "Catalpa Park" being a subdivision of that part of the North 550.0 feet of the East $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of section 8, Township 40 North, Range 13, East of the Third Principal Meridian, lying Easterly of Milwaukee Avenue, in Cook County, Illinois.

Property Address: 5481 N. Milwaukee Avenue
Chicago, Illinois 60630

905961B1 RECORDING \$13.25
TH7777-TRAN 7614 12/07/90 12:05:00
#3522 # *-90-5961B1
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 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, indoor 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 attorney's 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 purchaser 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.

Metro Credit Services, Inc.

(SEAL) Eugene G. Johnson (SEAL)
Eugene G. Johnson - President

(SEAL) (SEAL)

STATE OF ILLINOIS) I, the undersigned, a Notary Public in and for residing in said County,
COUNTY OF Cook) SS in the State aforesaid, DO HEREBY CERTIFY THAT Eugene G. Johnson of Metro Credit Services, Inc., Inc.
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 av. 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 29th day of November A.D. 1990

This document prepared by
Antoinette Marie Anderson

D E GLADSTONE-NORWOOD TRUST & SAVINGS BANK
L 5200 N. CENTRAL
V CHICAGO, IL 60630
R RECORDER'S OFFICE BOX NO. 34

MAIL TO
Notary Public
FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

5481 N. Milwaukee Avenue

Chicago, Illinois 60630

"OFFICIAL SEAL"
ANTOINETTE M. ANDERSON
Notary Public, State of Illinois
My Commission Expires 8/15/91

UNOFFICIAL COPY

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

1. Mortgagor covenants and agrees (i) 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; (ii) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and other service charges against the premises (including those hereinafter due), and to furnish Mortgagor, upon request, duplicate copies thereof, and at such times estimated against said premises shall be conclusively deemed valid for the purpose of this instrument; (iii) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagor may require to be insured against it; and to provide liability insurance and such other insurance as the Mortgagor may require, said said insurances to fully protect, or in case of fire destruction, until replacement of the period of reconstruction, but the full insurance value thereof, in such amounts, and in such form, shall be mandatory to the Mortgagor; such insurances shall remain with the Mortgagor during said period in part, and contain the most liberal subordination to the Mortgagor, and on sale or foreclosure said policy to the extent of the amount of said sum, or any deficiency, may remain unredemmed, or may become a dead charge, and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to deduct and debet in behalf of the Mortgagor all deductible portion of loss, privilege, expenses, penalties, interest and responsibilities required to be borne by the insurance companies, and the Mortgagor agreed to sign, upon demand, all risks, numbers and releases required of it to be signed by the Mortgagor for such purpose; and the Mortgagor is covenanted to apply the proceeds of any insurance claim to the restoration of the premises or upon the indemnification hereby provided in this instrument, but monthly payments shall continue until Indebtedness is paid in full; (iv) Immediately after destruction or damage, to reconstruct and promptly complete, the rebuilding or reconstruction of buildings and improvements now or hereafter on said premises, unless Mortgagor shall so apply on the understanding expressed hereby the proceeds of any insurance covering such destruction or damage; (v) To keep said premises in good condition and repair, without waste, and free from any encumbrances; (vi) Not to make, suffer or permit any unlawful use of or any nuisance to cause an evil repute and no longer be rated by any tax commission for less than \$100 per annum; (vii) To change, with all requirements of law, with respect to the premises and the use thereof; (viii) Not to make, suffer or permit any unlawful use of or any nuisance to cause an evil repute and no longer be rated by any tax commission for less than \$100 per annum; (ix) Any provision on constitutional title, lease or agreement under which title is received in the name of, or any appurtenant, fixture or equipment upon or heretofore upon and retained; (x) Not to let the premises for any purpose other than that for which it is now used; (xi) Any alteration of the improvements, equipment, apparatus, fixtures or equipment upon or heretofore upon and retained; (xii) Any provision on constitutional title, lease or agreement under which title is received in the name of, or any appurtenant, fixture or equipment upon or heretofore upon and retained; (xiii) To pay the premium on Mortgage when required by Mortgagor pursuant to its terms and conditions; and (xiv) To pay when due any indebtedness which may be accrued by said premises; (xv) To pay the premium on Mortgage when required by Mortgagor pursuant to its terms and conditions; and (xvi) To pay when due any indebtedness which may be accrued by said premises; (xvii) To pay the premium on Mortgage when required by Mortgagor pursuant to its terms and conditions; and (xviii) To pay when due any indebtedness which may be accrued by said premises.

3. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agrees to pay to 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 life insurance and health care benefits as shall be required from time to time covering the mortgaged property; and for the payment of tax and special assessments occurring on the property (as so estimated by the holder of the Note); such sums to be held by the holder of the Note without any discount or otherwise, but the payment of such premiums, taxes and special assessments provided that such rights reserved in this instrument shall not be construed to affect the obligation of the Mortgagor 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, judgments made by holders for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagor shall pay the necessary amount to make up the deficiency. If amounts retained for the purposes aforesaid exceed the amounts necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagor.

3. The petitioner is granted to make prepayments on the principal of this Note until the date of maturity, at any time or from time to time, by giving written notice to the payee, specifying the amount of such prepayment, and the payee shall receive the same.

Beneficiaries may withdraw deposited funds at any time prior to the date of the monthly payment of principal, interest, fees, insurance, escrow, premium, or other charges due by days to commence the withdrawal of such funds.

3. Multiple Agreements: This Mortgage shall promptly cancel all other or older agreements of the Mortgagor in connection with any debt incurred by the Mortgagor on the basis of this instrument, or any litigation to which the Mortgagor may be made a party on account of this instrument or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or the title and any reasonable attorney's fees incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the defense of this mortgage and title to the property securing the same and in connection therewith or in connection with litigation affecting said title or debt, including reasonably estimated amounts to cover legal expenses, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor

6. In case of default therefor, Mortgagor may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior events when so long, if any, and postpone, discharge, compromise or settle any or all other bills or other prices then or until due thereon, or redeem from any or all sales or forfeiture affecting said premises or interests as may be assessment. All amounts paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other amounts advanced by Mortgagor in his discretion to prevent the premises and the items herein shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of _____ per cent. _____.

7. Mortgagor making any payment hereby authorizes it to apply to taxes or assessments, may do so according to any bill, statement or estimate prepared from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, or amount, date, liability, etc. due or to become thereon.

8. At the option of the Mortgagor and without notice to the Agent, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment in any instalment on the Note or on any other obligation secured hereby, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

9. When the Indebtedness hereby secured shall become due or, upon acceleration or otherwise, Mortgagor shall have the right to foreclose the same hereon. In any suit to foreclose the same hereon, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by, or on behalf of Mortgagor in attorney's fees, appraisers' fees, costs, expenses for documentary and expert

evidence, beneficiaries' charges, publication costs and costs (which may be assessed by the court) of preserving all such abstracts of title, title searches and examinations, insurance policies, title certificates and similar documents with respect to title as Mortgagee may deem to be reasonably necessary related to preserving such title or in evidence to bidders of any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall because so much additional indebtedness incurred hereby and immediately due and payable with interest thereon at the rate of 12% per annum, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, defendant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security herein, whether or not actually commenced, and all expenses of preparation for the commencement of any suit for the enforcement herein after accrued of such right to enforce whether or not

13. The proceeds of any bankruptcy sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph herein; second, all other items which under the terms hereof constitute secured indebtedness additional to that so identified by the Note with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any surplus to Maturate, to whatever amount, as the rights may appear.

11. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is, and may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the then value of the premises or whether the same shall be then occupied as a home, used as mail and the judgment may be ergained on such receiver. Such receiver shall have power to collect the rents, charges and expenses of management and to do every thing necessary to protect the interest of the holder of record in the property so received during any further time when the Mortgagee except for the nonpayment of taxes, may be entitled to collect the same, and will hold papers which may be necessary or are needed to worth carry out the powers so given.

13. Mortgagor shall not and will not apply for or make itself of any appointment, voluntary or involuntary, as receiver or trustee under any so-called "Mortgagor Laws", now existing or hereafter enacted, in order to prevent or hinder the collection or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor, for himself and/or others may claim through or under it waive all and all right to have the property and estate comprising the mortgaged property marshalled upon any foreclosures of the lien herein and agrees that any court having jurisdiction to foreclose such lien may under the mortgaged property sold as an entity, THE MORTGAGED PROPERTY, WAIVES ANY AND ALL RIGHTS OF REDIMINUTION WHICH SAID UNDERSIGNED IS ENTITLED TO RIGHTS HEREIN GRANTED, ON BEHALF OF THE MORTGAGOR, TRUST ESTATE AND ALL PERSONS BENEFICIALLY INTERESTED THEREIN; AND EACH AND EVERY PERSON ACQUAINTED AND ENTITLED IN, OR TITLED TO, THE PREMISES DESCRIBED HEREIN SUBJECT TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE ILLINOIS STATUTES.

13. No action for the enforcement of the term or of any provision hereof shall be brought to any extent which would not be good and available to the party instituting same in an action at law upon the Note.

14. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagor is hereby compensated, to collect and receive a sum compensation which may be paid for any property taken or for damages to any property, in case the same and all compensation compensation so received shall be forthwith applied by the Mortgagor as it may elect, to the removal & re-erection of the improvements so removed hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his successors in interest.

13. All assets, rents, leases and profits of the premises are pledged, assigned and transferred to the Mortgagor; whether now due or hereafter to be due, or by virtue of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether said lease or agreement is written or verbal; and it is the intention hereof, (a) to pledge said real estate and personalty, and profits, or a party with said real estate and not separately and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagor of all such assets and agreements and all the rights thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or finally evicting or future leases, collect said assets, rents, leases and profits, regardless of when, earned, or due, and sue with its attorneys, whether legal or equitable at law, to whom proper to enforce collection thereof, employ, employ agents or other employees, alter or repair said premises, buy furnishings and equipment thereto; when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, which fire is to be used on the premises and on the business theretofore carried on, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money, necessary, for any purpose herein stated to secure which a lien is hereby created; and out of the income, rents, reasonable compensation, fees, and all amounts, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply, any balance of income and in its sole discretion, needed for the defense of any and all claims against the Mortgagor, on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency, in the proceeds of sales, if any, whether there be a decree for payment in full or not. Whenever all of the indebtedness secured hereby is paid in full, and the Mortgagor, in its sole discretion feels that there is no substantial uncollected deficit, in performance of the Mortgagor's agreements herein, the Mortgagee, or satisfactory evidence thereof, shall relinquish possession and to Mortgagor any surplus income in his hands. The possession of Mortgagor may, consist, until all indebtedness secured hereby is paid in full or until the death of a Dead person pursuant to a decree foreclosing the lien herein, but until the expiration of the statutory period during which it may be leased, Mortgagor shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien herein. If any such lease has been made, the Mortgagor shall have all the rights and remedies available to him under the laws of the state in which the premises are located.

16. In the event new buildings and improvements are now being as are to be erected or placed on the premises (hereinafter referred to as "New Buildings and Improvements"), if this is a construction loan mortgage and if Mortgagee does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, or if work on such construction should cease before completion and the said work should remain abandoned for period of thirty days; then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable at the option of Mortgagee, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagee may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and money expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said

Note and secured by these presents, and shall be payable by Mortgagor on demand, with interest at the rate of 12 per cent P + 2 $\frac{1}{2}$ per annum. In the event Mortgagor shall elect to complete construction, Mortgagor shall have full complete authority to employ workmen to protect the improvements from depreciation or injury, and to preserve and protect the personal property therefor, to continue any and all outstanding contracts for the erection and completion of said building or buildings; to make and enter into any contracts and obligations whatever necessary, either in its own name or in the name of Mortgagor, and to pay and discharge all

17. A reconveyance of said premises shall be made by the Mortgagor to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said attorney.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness of any part thereof, whether or not such persons shall have executed the Note or this Mortgage.

19. In the event that Mortgagors or either of them (a) consent to the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagors' assets, or (b) be adjudicated a bankrupt or insolvent, or file

38. Mortgagor agrees and understands that it shall constitute an event of default under this Mortgage and the Note entitling the remedies herein and in the Note to be exercised if (a) the Mortgagor, or any beneficiary of the Mortgagor, shall convey title to, or beneficial interest in, or otherwise suffer, or permit any equitable or beneficial interest in the premises to become vested in any person or persons, firm or corporation or other entity recognized in law or equity other than the Mortgagor or the present beneficiary, or beneficiaries; (b) allow, pay, have or, security, interest to attach to the premises or the beneficial interest in the premises; (c) articles of agreement for deed or other installment contract for deed, title or beneficial interest or land contract in the premises are entered into, or (d) any partnership interest of a partnership, if any, owning all or a portion of the beneficial interest in the Mortgagor or any stock of a corporation; if any, owning all or a portion