

UNOFFICIAL COPY

Property of Cook County Clerk's Office

BOX 67  
FIRST SAVINGS & LOAN ASSOC. OF SO. HOLLAND  
175 East 162nd Street  
South Holland, Illinois 60473

94542006

UNOFFICIAL COPY  
MORTGAGE

90078186

This Indenture Witnesseth: That the undersigned, .....

HERITAGE TRUST COMPANY

a Corporation duly organized and

STATE OF ILLINOIS

existing under and by virtue of the laws of the ..... not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated

DECEMBER 1, 1989

89-3869

and known as trust number

hereto substituted as the

Mortgagee; does hereby Mortgage and convey to:

First Savings and Loan Association of South Holland

a corporation organized and existing under the laws of the State of Illinois, hereinafter referred to as the Mortgagee, the following

OF COOK

real estate, situated in the County ..... in the State of Illinois, to-wit:

LEGAL CONTAINED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF:

THIS INSTRUMENT WAS PREPARED BY: Gloria M. Rasmussen  
FIRST SAVINGS AND LOAN ASSOCIATION OF SOUTH HOLLAND  
475 East 162nd Street, South Holland, IL 60473

PROPERTY RECORDING \$16.00  
FEB 15 1990 15:09:00  
90-078186  
COOK COUNTY REC'D

606410

90078186

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures, or articles, whether in single units or collectively controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter attached to or growing on the premises of which by leases or licenses in customary or appropriate, including screens, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, swings, closets and water heaters (all of which are attached to be a part of said real estate whether physically attached thereto or not); and also together with all attachments, fixtures, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether due or hereafter to become due under 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 whether it is now or may be hereafter existing to which may be made by the Mortgagee under the power herein granted to it; it being the intention hereof (a) to pledge and secure the issue and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed subject to any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before, or after a foreclosure sale, to enter upon and take exclusive possession of, manage, maintain and operate said premises, or any part thereof, make leases for term deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, fees and profits regardless of when earned and use such monies whether legal or equitable as it may deem proper to enforce collection and employ various agencies or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase all kinds of insurance, and in general exercise all powers ordinarily incident to absolute ownership of real estate and money necessary for any purpose herein stated to secure which a lien is hereby created on the premises and the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and for the purpose of reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of any 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 its sole discretion, needed for the aforesaid purposes, first 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 sale, if a deficiency shall be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels 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 to be had. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's or Sheriff's Deed or Special Commissioner's Deed pursuant to a decree foreclosing the lien hereof, but it shall 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 said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be maintainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph, unless commenced within sixty days after Mortgagee's possession ceases.

TO HAVE AND TO HOLD the said 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 Mortgagor does hereby release and waive.

TO SECURE:

- 1. The payment of a note executed and delivered concurrently and of even date herewith by the Mortgagor to the Mortgagee in the sum of ONE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100ths Dollars (\$ 1,150,000.00) which is payable in monthly installments as provided in said note, to be applied first to interest, and the balance to principal until the entire unpaid principal balance plus interest is due. FEBRUARY 1, 1996, when the entire unpaid principal balance plus interest is due.
- 2. Any additional advances made by the Mortgagee to the Mortgagor, or his successors in title, as hereinafter provided, but at no time shall this mortgage secure a sum in excess of ONE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100ths Dollars (\$ 1,150,000.00) plus such further sums as may be advanced for the purpose of protecting or enforcing the security; and
- 3. All of the covenants and agreements in said note (which is made a part of this mortgage contract) and this mortgage.

16.00

A. THE MORTGAGOR COVENANTS

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To pay and discharge the interest thereon and in said note provided for according to any agreement extending the time of payment thereof.

To pay whenever and from time to time the Mortgagee out of moneys withheld for that purpose, each annual general real estate tax when the first installment thereof is due and payable and to pay immediately when due and payable all special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those levied or assessed on the property payments provided by said note in anticipation of such taxes and charges to be applied thereto, and to furnish the Mortgagee upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purposes of this requirement.

To keep the premises now or hereafter situated upon said premises insured against loss or damage by fire, lightning, explosion and such other hazards including liability under laws relating to intoxicating liquors and including hazards arising from the use of the premises as the Mortgagee may reasonably require to be insured against, under policies providing for payment by the Mortgagee of the cost of deductibles and co-payments, and the cost of repairing or restoring the same or to pay in full the cost of such repairs, and to keep the same insured against theft, burglary, fire, lightning, explosion and such other hazards, and to keep the same insured against liability under laws relating to intoxicating liquors, until expiration of the period of redemption, (sums of such payments for renewal premiums on insurance policies and to the terms of said note, shall be applied in payment of such premiums, such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall remain in full force and effect until the expiration of the term of the mortgage of said owner of any deficiency, any receiver or assignee of any grantee of the Master, Sheriff or Commissioner's Deed; and in case of loss under such policies, the Mortgagee shall have the right to adjust and to compromise in its discretion, all claims thereunder, and the Mortgagee agrees to execute and maintain all proper contracts and releases required of such by the insurance companies; application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagee from making all mortgage payments until the indebtedness is paid in full.

To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises.

To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed unless the Mortgagee in its sole discretion, which discretion is hereby granted it, elects to apply the proceeds of any insurance covering such destruction or damage, on the indebtedness secured hereby;

To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof.

Not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish or impair its value by any act or omission to act.

To comply with all requirements of law with respect to the mortgaged premises and the use thereof;

Not to suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of said property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or change of location, sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed on or upon any buildings or improvements on said property;

That if any person, for the purpose of further securing the payment of the mortgage indebtedness, shall procure contracts of insurance upon his life or disability insurance or insurance for loss of time by accidental injury or sickness, such contracts insuring the Mortgagee as beneficiary or party thereunder, then to pay the premiums thereon as and when the same become due and to pay the same out of the proceeds of such insurance, and in default of such payment, the Mortgagee shall be hereby obligated to do, pay the premiums on such insurance and add said payments to the principal indebtedness secured by this mortgage.

To appear and defend any proceeding which in the opinion of Mortgagee affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by Mortgagee in any proceeding in which it may be made a party defendant by reason of this mortgage.

CONTINUED ON RIDER ATTACHED HERETO AND MADE A PART HEREOF;

B. THE MORTGAGOR FURTHER COVENANTS:

That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgagee's behalf everything which is provided; that the Mortgagee may also do any act if it may deem necessary to protect the lien hereof; that the Mortgagee may retain upon demand any moneys paid or disbursed by the Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness hereby secured and shall be added to any decree foreclosing this mortgage and be paid out of the proceeds of sale of said premises if not otherwise provided; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any such contracts or claims, or advancing moneys as above authorized, but nothing herein contained shall be construed as relieving the Mortgagee of any liability for any purpose not to do any act hereunder; and that Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder;

That it is the intent hereof to secure payment of said note whether the entire amount shall have been advanced to the Mortgagee or in the accordance with the terms hereof, plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the purpose of protecting the security, and costs incurred in connection herewith, and for the purpose of paying insurance premiums as herein provided;

That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deal with such successor successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagee, and may foreclose to sue or may extend time for payment of the debt hereby secured without discharging or in any way affecting the liability of the Mortgagee hereunder or upon the debt hereby secured.

That time is of the essence hereof, and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal hereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagee or if the Mortgagee shall make an assignment for the benefit of his creditors or if the property be placed under control of or in custody of any court or officer of the government, or if the Mortgagee abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, as its agent 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 sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises secured without offering the several parts separately;

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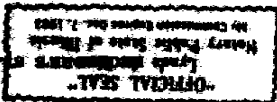
Attorney's Office

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My commission expires 12-7-93  
GIVEN under my hand and official seal, this 19th day of December, 1974.

Notary Public, Henry J. ...  
Notary Public, Henry J. ...  
Notary Public, Henry J. ...

JEAN P. EILTON  
HERITAGE TRUST COMPANY

DO HEREBY CERTIFY THAT  
THE UNDESIGNED  
COCK

By *[Signature]*  
HERITAGE TRUST COMPANY

1974  
DECEMBER 19  
A.D. 1974

IN WITNESS WHEREOF, the undersigned, not personally but as an attorney-in-fact, has caused these presents to be signed by her first designee, and the corporate seal to be hereunto set, and attested by my hand and official seal, this 19th day of December, 1974.

HERITAGE TRUST COMPANY  
A.D. 1974

As *[Signature]*  
HERITAGE TRUST COMPANY

At *[Signature]*  
HERITAGE TRUST COMPANY

At *[Signature]*  
HERITAGE TRUST COMPANY

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HERITAGE TRUST COMPANY

At *[Signature]*  
HERITAGE TRUST COMPANY

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A. THE MORTGAGOR COVENANTS: (CONT'D.)

(12) The mortgagor covenants that in order to provide for the payment of taxes, to pay out of the Trust Estate aforesaid, monthly in addition to the payment of principal and interest, one-twelfth of the annual real estate taxes as estimated by the holder of the Note so as to provide funds for the payment of the current year's tax obligation on the last day of each year during the term of the Note. The undersigned promises further to pay out of the Trust Estate aforesaid, monthly a pro rata share of all assessments, future hazard insurance premiums, premiums on account of life, accident, disability or sickness insurance under any such policies of insurance assigned or payable to the holder of the Note as additional security for the payment thereof, and any other charges that may accrue against the property securing the indebtedness. If the amount so estimated and paid shall prove to be insufficient to pay said taxes, insurance, assessments and other charges, the undersigned promises to pay out of the Trust Estate aforesaid, the difference upon demand. It is agreed that all such payments shall, without earnings, be carried in a borrower's tax and insurance account and applied by the holder of the Note to pay such items. Such sums so held are hereby pledged, together with any other account of the undersigned held by the holder of the Note, to further secure the indebtedness and the holder of the Note, or any officer or agent thereof, is hereby authorized to withdraw and apply the same hereon. The holder of the Note is further authorized to pay said items as charged or billed without further inquiry.

(13) The mortgagor covenants to furnish to Mortgagee, upon Mortgagee's written request, a sworn itemized statement of the most recent annual income and expenses pertaining to the mortgaged premises, such statement to be furnished within sixty (60) days after the date of such request.

(14) The mortgagor covenants that the mortgagor shall have the right, upon reasonable notice, to inspect the mortgaged premises at all reasonable times, and access thereto shall be permitted for that purpose.

B. THE MORTGAGOR FURTHER COVENANTS: (CONT'D.)

(10) In the event the mortgagor shall further encumber the mortgaged property in any amount, then it the same shall be done it shall constitute a default under the mortgage.

(11) The undersigned represents and agrees that this mortgage, and the Note secured thereby, is to be construed and governed by the laws of the State of Illinois, and that the entire proceeds of the Note shall be used for business purposes as defined in Sec. 6404(1)(c) of Chapter 17 of the Illinois Revised Statutes.

(12) Mortgagor hereby covenants and agrees that, so long as this mortgage and the Note secured hereby remain outstanding, the mortgaged premises shall continue to be occupied and used as rental office units and shall continue to be managed by Floyd M. Phillips & Co., Inc. and any change in the use of the mortgaged premises, or any change in such management, without Mortgagee's prior written consent, shall constitute a default hereunder, and thereupon Mortgagee shall be authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien, to declare without notice all sums secured hereby immediately due and payable.

(13) The undersigned further agrees that the prepayment premium set forth in Note dated December 19, 1989, shall be due and payable, whether said payment is voluntary, involuntary or the result of prepayment created by the exercise of any acceleration clause provided for herein and/or in said Note. In the event of default under said Note or the Mortgage securing it, notwithstanding that the entire unpaid principal balance may have been declared due and payable, a tender of payment of the amount necessary to satisfy the entire indebtedness evidenced hereby, made by or on behalf of the owner of the premises securing said Note at any time prior to sale under foreclosure of the mortgage, shall constitute an evasion of the prepayment privilege and shall be deemed to be a voluntary prepayment hereunder and such payment, to the extent permitted by law, will therefore include the premium required under the payment privilege contained in said Note.

(14) Before releasing this mortgage, the Mortgagee or its Successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued.

HERITAGE TRUST COMPANY, AS TRUSTEE, UNDER TRUST AGREEMENT DATED DECEMBER 1, 1989 AND KNOWN AS TRUST NO. 89-3869, and NOT PERSONALLY.

By:

*[Signature]*

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## EXHIBIT "A"

THAT PART OF LOT 1 IN RICHMOND SUBDIVISION 1ST ADDITION, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AS RECORDED DECEMBER 2, 1980 PER DOCUMENT NUMBER 25 688 668 LYING EAST OF THE FOLLOWING DESCRIBED LINE; BEGINNING AT A POINT ON THE NORTH LINE OF SAID LOT 1 WHICH IS 162.18 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 1, (AS MEASURED ALONG THE NORTH LINE OF SAID LOT 1) THENCE SOUTH 0 DEGREES EAST 39 FEET ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID LOT 1; THENCE NORTH 90 DEGREES EAST 30 FEET; THENCE SOUTH 0 DEGREES EAST 94 FEET; THENCE NORTH 90 DEGREES WEST 90 FEET; THENCE SOUTH 0 DEGREES EAST 61 FEET; THENCE NORTH 90 DEGREES WEST 71.18 FEET; THENCE SOUTH 0 DEGREES EAST 27 FEET; THENCE NORTH 90 DEGREES EAST 30 FEET; THENCE SOUTH 0 DEGREES EAST 58 FEET; THENCE NORTH 90 DEGREES EAST 48 FEET; THENCE SOUTH 0 DEGREES EAST 30 FEET; THENCE NORTH 90 DEGREES WEST 4 FEET; THENCE SOUTH 0 DEGREES EAST 31 FEET TO A POINT OF TERMINUS ON THE SOUTH LINE OF SAID LOT 1, SAID POINT BEING 105 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 1 (AS MEASURED ALONG THE SOUTH LINE OF SAID LOT 1)

PERMANENT INDEX NO.: 29-32-200-032-0000

ADDRESS OF PROPERTY: 975 West 175th Street, Homewood, IL 60430

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12/17