

UNOFFICIAL COPY

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ALBANY BANK AND TRUST COMPANY, U/T

#11-4572, Dated February 24, 1989

2420 West Iowa

Chicago, Illinois 60622

MORTGAGOR

"I" includes each mortgagor above.

This instrument was prepared by
(Name) Alberto M. Dolacki C/O N.S.B.
(Address) 1030 W. Chicago Ave., Chicago, Ill.

THE NATIONAL SECURITY BANK OF CHICAGO
CHICAGO, ILLINOIS 60622

MORTGAGEE

"You" means the mortgagor, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, ALBANY BANK AND TRUST COMPANY, U/T #11-4572, Dated February 24, 1989, mortgage and warrant to you to secure the payment of the secured debt described below, on 2420 W. Iowa, Chicago, Illinois 60622, the real estate described below and all rights, easements, appurtenances, rents, taxes and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 2420 West Iowa Chicago, Illinois 60622

LEGAL DESCRIPTION:

Lot 33 in Block 2 in Carmichael's Subdivision of the North 3/4 of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 1, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PERMANENT INDEX NO. 16-01-423-034-0000

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located in Cook County, Illinois.

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

XX EQUITY LINE AGREEMENT AND DISCLOSURE STATEMENT OF SAME DATE

Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

XX Revolving credit loan agreement dated July 19, 1991, with initial annual interest rate of 9.5%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on June 19, 1996 if not paid earlier. The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of TWELVE THOUSAND FIVE HUNDRED AND NO/100'S Dollars (\$ 12,500.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation. A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.

Commercial Construction

SIGNATURES:

FOR TRUSTEE SIGNATURE SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF.

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ACKNOWLEDGMENT: STATE OF ILLINOIS, County as:

The foregoing instrument was acknowledged before me this day of by

Corporate or Partnership Acknowledgment of on behalf of the corporation or partnership.

My commission expires:

(Seal)

(Notary Public)

73-18-367-D1

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BOX 359

BOX 359

1. **Payments.** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt is paid in full.
2. **Claims against Title.** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
3. **Insurance.** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
4. **Property.** I will keep the property in good condition and make all repairs reasonably necessary.
5. **Expenses.** I agree to pay all your expenses, including reasonable attorney's fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney's fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.
6. **Default and Acceleration.** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
7. **Assignment of Rents and Profits.** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney's fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.
8. **Waiver of Homestead.** I hereby waive all right of homestead exemption in the property.
9. **Leaseholds; Condominiums; Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasehold, regulations of the condominium or a planned unit development.
10. **Authority of Mortgagee to Perform for Mortgagee.** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
11. **Inspection.** You may enter the property to inspect. If you give me notice beforehand, the notice must state the reasonable cause for your inspection.
12. **Condemnation.** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
13. **Waiver.** By exercising any remedy available to you, you do not give up your right to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the event a default if it happens again.
14. **Joint and Several Liability; Co-signers; Successors and Assigns Bound.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, renew, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.
16. **Transfer of the Property or a Beneficial Interest in the Mortgage.** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgage is not a natural person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by federal law at the date of this mortgage.
17. **Release.** When I have paid the secured debt you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

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THIS MORTGAGE is executed by the undersigned Trustee, not personally, but as Trustee, as aforesaid; and it is expressly understood and agreed by the parties hereto, anything therein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended not as personal covenants, undertakings of the Trustee, named and referred to in said Agreement, for the purpose of binding it personally, but this instrument is executed and delivered by ALBANY BANK & TRUST CO. N.A., as Trustee solely in the exercise of the powers conferred upon it as such Trustee and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against ALBANY BANK AND TRUST CO. N.A., as Trustee, its agents, or employees, on account hereof, or an account of any covenant, undertaking or agreement herein or in said principal note contained, either expressed or implied, all such personal liability, if any, being expressly waived and released by the party of the second part or holder or holders of said principal or interest notes hereof, and by all persons claiming by or through or under said party of the second part or the holder or holders, owner or owners of such principal notes, and by every person now or hereafter claiming any right or security hereunder.

Anything herein contained to the contrary notwithstanding, it is understood and agreed that ALBANY BANK & TRUST CO. N.A., individually, shall have no obligation to see to the performance or non-performance or any of the covenants herein contained and shall not be personally liable for any action or non-action taken in violation of any of the covenants herein contained, it being understood that the payment of the money secured hereby and the performance of the covenants herein contained shall be enforced only out of the property hereby mortgaged and the rents, issues and profits thereof.

IN WITNESS WHEREOF, ALBANY BANK & TRUST CO. N.A., not personally, but as Trustee as aforesaid has caused these presents to be signed by its Trust Officer and its corporate seal to be hereunto affixed and attested by its Vice-President this 23rd day of JULY, 1991.

ALBANY BANK & TRUST CO. N.A.,
not personally, but solely as
Trustee as aforesaid, pursuant to
the terms of that certain
TRUST AGREEMENT dated
February 24, 1989
and bearing TRUST NUMBER 11-4572.

Arnold J. Karzov
Trust Officer

ATTEST:

Michael Bentcover
Michael Bentcover, Vice-President

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, THE UNDERSIGNED, a Notary Public, in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT the above Officers of ALBANY BANK & TRUST COMPANY N.A., who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Vice-President, respectively, appeared before me this day in person and 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 association, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Vice-President, then and there acknowledge that he, as custodian of the Corporate Seal of said association, did affix said seal to said instrument as his own free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 23rd day of JULY, 1991.



Molly S. Levin
NOTARY PUBLIC

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