

Loan No.

1991 MAR 10 PM 36552

THE ABOVE SPACE FOR RECORDER'S USE ONLY

MORTGAGE

THIS INDENTURE, made February 21, 1991, between
Gladstone-Norwood Trust & Savings Bank
not personally, but as Trustee under agreement dated February 8th, 1991 and known as Trust No. 1588
(herein referred to as "Mortagor"), and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, an Illinois banking corporation, doing
business in Chicago, Illinois, (herein referred to as "Mortgagee,") WITNESSETH THAT WHEREAS Mortagor is justly indebted to
Mortgagee in the sum of Two Hundred Twenty Five Thousand and 00/100ths
dollars (\$ 225,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortagor, payable to the
order of the Mortgagee and delivered, by which Note Mortagor promises to pay said principal sum and interest on the balance of principal
remaining from time to time unpaid at the rate of 11.00 initially and floating thereafter at 2% above the
prime rate as determined from time to time by Gladstone-Norwood Trust & Savings Bank.
Interest will be payable monthly commencing March 11, 1991.

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 P + 3% per annum; together with all costs of
collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortagors 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 Mortagors 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 or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortagors 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 of Cook and State of Illinois, to wit:

P.I.N. 17-07-426-001

Lots 22, 23 and 24 in Block 61 in the Canal Trustee's Subdivision of Section 7, Township
39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 1955-57 W. Washington
Chicago, Illinois 60612

"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, has management and control
of the premises and as such, has the authority on its/their own behalf
to execute as environmental representative but not as agent for or on

which, with the property hereinabove described, is referred to herein as the "premises".

TOGETHER with all improvements, cements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during
all such times as Mortagor 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 Mortagor 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 Mortagors 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 Mortagor 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 Mortagor, 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 Mortagor and those claiming through it.

In the event Mortagor 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 Mortagor, Mortagors 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 purchasers or grantees
shall have executed a written agreement in form satisfactory to the Mortgagee assuring 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), and its corporate seal to be hereunto affixed and attested by its (Executive) (Assistant)
(Vice President) (Trust Officer) the day and year first above written.

Gladstone-Norwood Trust & Savings Bank

As Trustee as aforesaid and not personally.

Eugene P. Mroz ----- (Executive) (Assistant) (Vice President) (Trust Officer)

Attest: Eugene P. Mroz Eleanor Kabala - Real Estate Manager (Executive) (Assistant) (Vice President) (Trust Officer)

STATE OF ILLINOIS }
COUNTY OF COOK }
SS. I, undersigned ----- a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

Eugene P. Mroz ----- Gladstone-Norwood Trust & Savings Bank

(Executive) (Assistant) (Vice President) (Trust Officer) of Gladstone-Norwood Trust & Savings Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument
as such (Executive) (Assistant) (Vice President) (Trust Officer), and (Executive) (Assistant) (Vice President) (Trust Officer), respectively, appeared before me this day in person
and acknowledged that they signed and delivered the said instrument at 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)
(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) 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

21st AA.

day of

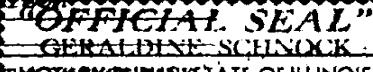
February

91

This Document Prepared By:

Antoinette Marie Andrade

Notary Public



D GLADSTONE-NORWOOD TRUST NORWOOD STATE OF ILLINOIS
E 5200 N. CENTRAL
L CHICAGO, IL 60630
V INSTRUCTIONS
R RECODER'S OFFICE BOX NUMBER 34

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF
ABOVE DESCRIBED PROPERTY HERE

1955-57 W. Washington

Chicago, Illinois 60612

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UNOFFICIAL COPY

Page 2

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

1. Mortgagor covenants and agrees: (1) 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, (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 premises (including those heretofore due), and to furnish Mortgage, upon request, duplicate receipts therefor, and all such items extended against said premises shall be conclusively deemed valid for the purpose of this requirement. (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against, and to provide liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of loss, losses, 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 and after periods of non-payment, and contain the usual clause mandatory to the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, or net of any deficiency, any receiver or liquidator, or any grantees in a deed, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagee all necessary proofs of loss, receipts, vouchers, releases and assignments required to be signed by the insurance companies, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required if it be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the premises 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 said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (5) To keep said premises in good condition and repair, without waste, and free from any inclemencies or other lien or claim of lien not expressly subrogated in writing to the lien hereof. (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said premises nor to diminish our interest as to value by any act or omission to act. (7) To comply with all requirements of law with respect to the premises and the use thereof. (8) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of the premises for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said premises, (c) any purchase on conditional sale, lease or agreement under which title is retained in the vendor, or any apparatus, fixtures or equipment to be placed on or upon any building or improvement or real premises, (9) To pay the premiums on Mortgagee's Quarterly Insurance covering this mortgage when required by Mortgagee pursuant to its written commitment, and (10) To pay when due any indebtedness which may be secured by a lien or charge upon the premises, superior to the lien hereof, and upon receipt, exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee.

2. 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, whom 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 fire insurance and such other hazards as shall be required hereunder covering the mortgaged property; and for the payment of taxes and special assessments occurring on the property (all as estimated by the holder of the Note), such sums to be held by the holder of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessments provided that such requests whether or not complied with shall not be construed to affect the obligations 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, payments made hereunder 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 collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited to subsequent payments for those purposes to be made to Mortgagor.

3. The privilege is granted to make prepayments on the principal of this Note on any interest payment date upon thirty days prior written notice, provided however that all such prepayments in any calendar year in excess of twenty per cent (20%) of the original principal amount of this Note will be accepted only upon payment of a two per cent (2%) premium during the first three years after the date of this Note, and at no premium thereafter.

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5. Mortgagor agrees that Mortgagor may employ counsel or advice or other legal service at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or the term of this instrument, or any litigation to which the Mortgagor may be 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 term and any reasonable attorney's fees so incurred shall be paid by the lender as part of the debt hereby secured. Any costs and expenses reasonably incurred in the enforcement of this mortgage and sale of the property securing the same and in connection with any action or proceeding arising out of or connected with this instrument.

in the Mortgagor, on demand, and if not so paid, may be deducted in any decree or judgment as a part of said mortgage debt and shall include interest at the rate of

6. In case of default thereon, Mortgagor may, but need not, make any payment or perform any act herein required of Mortgagor to any fore or manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances if so easy, and purchase, discharge, compromise or settle any lien or other prior lien or title in, claim the road, or redeem from any tax sale or foreclosure affecting said premises or cancel any tax or assessment. All moneys paid, for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other money advanced by Mortgagor in his discretion to protect the premises and the lien hereof, shall be much additional indebtedness secured hereby and shall become immediately due and payable when due and with interest thereon at the rate of _____.

7. Mortgagor making my payment hereby authorizes, as to all taxes or assessments, stay so no account to any bill, statement or estimate paid or used from the appropriate public office without inquiry into the accuracy.

[Redacted] I have read or otherwise reviewed the attached exhibits and the accompanying memorandum and I am satisfied that they contain true and accurate information.

8. At the option of the Mortgagor and without notice to Mortgagor, 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 of any amount in the Note or in 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 whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed all included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by us in behalf of Mortgagor for attorney's fees, appraiser's fees, outlays for documentary and expert witness fees, attorney's charges, public notice costs and costs (which may be estimated as to costs to be expended after entry to the decree) of preserving all such abstracts of title, title searches and examinations, guarantee policies, title certificates and similar documents with respect to title as Mortgagor may deem to be reasonably necessary either to prosecute suit and/or to evidence to bidders at any sale which may be held pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses so incurred shall be deemed to be such additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of _____ per cent. (P + 3) per annum, when paid or incurred by Mortgagor in connection with (a) any proceeding, including probate and homestead proceedings, to which Mortgagor shall be a party, either as plaintiff, claimant or defendant, or (b) proceedings for the defense of any threatened suit or proceeding which might affect the ownership of the property herein described, or in a reasonably convenient place.

10. The price of each of the premises shall be discontinued and applied on the following order of priority: first, on account of all costs and expenses incident to the purchase, proceedings, including all such fees as are mentioned in the preceding numbered items; second, all other debts which under the law of the State constitute legal indebtedness, notwithstanding that they are paid by the State, will affect the value of the property.

II. Upon, or at any time after the filing of suit to foreclose the Mortgage, in which such suit may appear or otherwise, the receiver of said premises shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit, and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be reforeclosure or not, as well as during any other times when the Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or as usual in such cases for the protection and holding of the same; and, in addition thereto, shall have power to collect all taxes, assessments, charges, expenses, costs and expenses of management and operation of the premises during the whole of the time of such receivership. The Court from time to time may authorize the receiver to apply the net income in his hands, if any, toward payment of (1) the indebtedness secured hereby, or evidenced by any debt foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof, or

12. Mortgagor shall not and will not apply for or avoid benefit of any appraisement, valuation, stay, extension of exemption laws, or any so-called "Mortgagor's Laws", now existing or in *as thereafter enacted*, in order to prevent the taking, cancellation or foreclosure of the Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may come through or under it waives any and all right to have the property and estates comprising the mortgaged property marshalled upon any foreclosure of the sale hereof and agrees that any court having jurisdiction to foreclose or sell the same may under the aforesaid property sold as an entirety. THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM THE SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE, PURSUANT TO RIGHTS HEREIN GRANTED, ON BEHALF OF THE MORTGAGOR, THE TRUST ESTATE AND ALL PERSONS BENEFICIALLY INTERESTED THEREIN, AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN, OR TITLE TO, THE PREMISES DESCRIBED HEREIN SUBJECT TO THIS DEED ON THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE ILLINOIS STATUTES.

TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF NO OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE ILLINOIS STATUTES
13. No action for the enforcement of the title or of any prior mortgage hereof shall be subject to any defense which would not be good and/or available to the party intervening 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 empowered to collect and receive all compensation which may be paid for any property taken or for damages to not taken and all indemnities and compensation so received shall be forthwith applied by the Mortgagor as it may elect, to the maintenance, repair and/or replacement of the undivided interest of the undersigned specified herein, or to the removal and replacement of the same.

16. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, us or before thirty days prior to the due date of the first payment of principal, or if work on said construction should cease before the opinion of Mortgagor, and the said work should remain abandoned for a 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, to the option of Mortgagor, and in the event of abandonment of work upon the conclusion of the said buildings or improvements for the period of thirty days as aforesaid. Mortgagor may, at his option, also cause said real estate

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 mortgage and secured by these presents, and shall be payable by Mortgagee on demand, with interest at the rate of per cent P + 3 per annum. In the event Mortgagee shall elect to complete the construction, Mortgagee shall have full complete authority to supply maintenance to protect the personal property therein, to construct any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of Mortgagee, and so pay and discharge all

17. A recurrerence of said premises shall be liable 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 payment of the reasonable costs of said Mortgagor.

18 This Mortgage and all proceedings hereunder, 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 all persons liable for the payment of the indebtedness or 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 voluntary petition in bankruptcy, or admit in writing their inability to pay debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a petition or answer seeking reorganization or arrangement of creditors, or to take advantage of any insolvency law, or (e) file an answer admitting the material allegations of a petition filed against Mortgagors in any bankruptcy, reorganization, or insolvency proceeding, or (f) take any action for the purpose of effecting any of the foregoing, or (g) any under, judgment or decree shall be entered upon an application of a creditor of the Mortgagors in any court of competent jurisdiction appealing a previous judgment or sentence of a receiver or trustee of all or a substantial part of the Mortgagors' assets and such order, judgment, or decree shall survive unstayed and in effect for any period of 30 consecutive days, the holder of the Note may declare the Note forthwith due and payable, whereupon the principal and interest accrued on the Note and all other sums theretofore secured shall become forthwith due and payable so if all of the said sums of money were originally intended to be paid on such date; and thereupon the Mortgagor without notice or demand, may prosecute a suit at law and/or in equity as if all money soecured hereby had matured prior to its institutions. Furthermore, if foreclosure proceedings should be instituted against the premises upon any other such or similar, the Mortgagor may at its option immediately upon institution of such suit or during the pendency thereof declare this Mortgage and the indebtedness so hereby due and payable forthwith and duly at its option prior to foreclosure this Mortgage.

20. 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 this 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 other than recognized in law or equity other than the Mortgagor or the present beneficiary or beneficiaries, (b) allow any lien or security interest to attach to or pre-empt the beneficial interest in the premises other than the time of the Mortgage, entitling liens and assessments not yet due and payable; (c) any articles of agreement for deed or other instrument contract for deed, title or beneficial interest or land contract for 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 of the beneficial interest in the Mortgagor is conveyed, transferred, or hypothecated, in whole or in part.