

247

COOK COUNTY, ILLINOIS

91096352

Loan No. _____

UNOFFICIAL COPY

91096352

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made February 27, 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 "Mortgagor"), and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, an Illinois banking corporation, doing business in Chicago, Illinois, (herein referred to as "Mortgagee.") WITNESSETH THAT WHEREAS Mortgagor is justly indebted to Mortgagee in the sum of Two Hundred Twenty Five Thousand and 00/100ths dollars (\$ 225,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagor, payable to the order of the Mortgagee and delivered, by which Note Mortgagor promises to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 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 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 or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and 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 behalf of the Trustee.

which, with the property hereinafter described, is referred to herein as the "premises" TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto including, but not limited to, rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, 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 Mortgagor or its successors shall be considered, as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors or assigns, forever, for the purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive. This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagor to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagor, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagor and those claiming through it.

In the event Mortgagor sells or conveys the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagor, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale of conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assenting 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 undertaken, 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 covenant 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-mortgagor, endorser or guarantor of said Note.

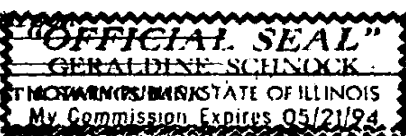
IN WITNESS WHEREOF, Gladstone-Norwood Trust & Savings Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its (Executive) (Assistant) (Vice President) (Trust Officer), and its corporate seal to be hereunto affixed and attested by its (Executive) (Assistant) (Vice President) (Trust Officer) the day and year first above written.

Gladstone-Norwood Trust & Savings Bank As Trustee, at present and not personally, BY Eugene P. Mroz (Executive) (Assistant) (Vice President) (Trust Officer) Attest Eleanor Kabala (Executive) (Assistant) (Vice President) (Trust Officer) STATE OF ILLINOIS } I, undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that COUNTY OF COOK } ss. Eugene P. Mroz

Gladstone-Norwood Trust & Savings Bank and (Executive) (Assistant) (Vice President) (Trust Officer) of said Bank, who are personally known to me to be the same persons whose names are subscribed in 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 as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said (Executive) (Assistant) (Vice President) (Trust Officer) then and there acknowledged that said (Executive) (Assistant) (Vice President) (Trust Officer), as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said (Executive) (Assistant) (Vice President) (Trust Officer)'s own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of February 19 91

This Document Prepared By: Antoinette Marie And...



D E L I V E R Y GLADSTONE-NORWOOD TRUST & SAVINGS BANK STATE OF ILLINOIS 5200 N. CENTRAL CHICAGO, IL 60630 INSTRUCTIONS RECORDER'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

13.00

91096352

