

INDIVIDUAL MORTGAGE

THIS INDENTURE WITNESSETH: That the undersigned,

Colonial Bank as Trustee, U/T/A dated October 23, 1985 and known as Trust No. 764

formerly known as COLONIAL BANK AND TRUST COMPANY OF CHICAGO

of the City of Chicago, County of Cook, State of Illinois, hereinafter referred to as the Mortgagee, do hereby Mortgage and Warrant to

COLONIAL BANK

in Illinois Association, hereinafter referred to as the Mortgagor, the following real estate, situated in the City of Chicago, County of Cook, State of Illinois, to wit:

Parcel 1: Unit 103 in the Washington House Condominium as delineated on a survey of the following described parcel of real estate: The North 1/2 of lot 11, lot 3 (except the North 166.70 feet), lot 7 (East of the North 150 feet), the East 1/2 of lot 4 (except the North 166.70 feet), the East 30 feet of the West 16 feet of lot 6 (except the North 166.70 feet) in Block 4 in Frederick H. Bartholomew's Lincoln Avenue Subdivision of the North West 1/4 of Section 17, Township 40 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois which survey is attached as Exhibit "A" to the declaration of condominium recorded 26571458 together with its undivided percentage interest in the common elements.

Parcel 2: The exclusive right to the use of parking space 41 and storage locker 23 located in common elements as delineated on the survey attached to declaration aforesaid recorded as document 26571456.

Parcel 3: Easement for ingress and egress for the benefit of Parcel 1 as set forth in declaration of condominiums recorded as document 26571457.

Company Known As: 4600 N. Astor, Unit #103, Chicago, IL 60630 P.O. Box: 13-17-107-194-1098

This document was prepared by: Dennis A. Kaino, A.V.R. Colonial Bank 5850 W. Belmont Avenue, Chicago, Illinois 60634

TOGETHER with all the good and improvements now or hereafter existing thereon including all gas and electric fixtures, plumbing, motors, boilers, furnaces, ranges, refrigerators, and all apparatus and fixtures of every kind, whether used for the purpose of supplying or distributing heat, refrigeration, light, water, air, power, or otherwise now in or which hereafter may be placed in any building or improvement upon said property together with the rents, issues and profits of every kind, nature and kind. It being the intention hereby to establish in deed the transfer and assignment to the Mortgagee of the assets and equity of said premises and the furnishings and equipment therein. Such rents, issues and profits shall be applied first to the payment of all costs and expenses of acting under such assignment, and second to the payment of any indebtedness then due or incurred hereunder.

TO HAVE AND TO HOLD the said property, with said appurtenances, apparatus and fixtures, unto said Mortgagee forever, for the uses hereinafter set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagee do hereby release and waive.

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This mortgage is given to secure performance by the Mortgagor of the covenants herein contained and the payment of a certain indebtedness to the Mortgagee evidenced by a Note of even date herewith in the principal sum of **Fifty thousand and no/100ths Dollars (\$50,000.00)** payable, as described in the Instalment Note secured hereby with a final payment, if not sooner paid, due July 31, 1991.

A. THE MORTGAGE COVENANTS:

(1) To repay the mortgagee all sums paid by it under the terms of the obligation secured hereby, together with interest as therein provided, and to repay all other sums paid or advanced by the mortgagee hereunder, together with interest thereon at the rate as described in the Note secured hereby whether such sums shall have been paid or advanced at the date hereof or at any time hereafter. Mortgagor further agrees to repay the indebtedness secured by the prior mortgages on said property as agreed. Failure to repay said indebtedness shall result in a default under this loan.

(2) To pay when due all taxes and assessments levied against said property and part thereof under any existing or future law, and to deliver receipts of such payments to the Mortgagee promptly upon demand.

(3) Until said indebtedness is fully paid, or in case of foreclosure, until the expiration of the period of redemption, to keep the improvements now on or hereafter on said premises insured by the full insurance which might be required by fire, tornado or other hazard, and the Mortgagee may require and the companies approved by its architects and to pay or provide for payment of premium on such insurance in any manner Mortgagee may request. Such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause making them payable to the Mortgagee, and in case of termination sale payable to the owner of the certificate of sale and thereafter to the holder of any master's deed issued pursuant to such certificate of sale. In case of loss under such policies, the Mortgagee is authorized to adjust, settle and compromise, in its discretion, all claims thereunder, and in such case, the Mortgagee covenants to sign, upon demand, all receipts, vouchers and releases required to be required by the insurance companies.

(4) Not to commit or suffer no waste of such property, and to maintain the same in good condition and repair; to pay promptly all bills for such repairs and all other expenses incident to the ownership of said property in order that no lien of mechanics or subcontractors shall attach to said property; and to suffer or permit no individual use of nor any nuisance to exist upon said property; not to work on, diminish or impair the value of said property or the security intended to be effected by virtue of this mortgage by any act or omission to act; to appear in and defend any proceeding which, in the opinion of the Mortgagee, affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this mortgage.

(5) Not to permit or suffer without the written permission or consent of the Mortgagee being first had and obtained, the use of said premises for the manufacture, sale or dispensing of alcohol or alcoholic beverages, or any use of said property for a purpose other than that for which the same is now used or represented to be used; and not to permit any alterations, additions to, demolition or removal of any of the improvements now or hereafter upon said property, nor a sale, assignment or transfer of any right, title or interest in and to said property or any portion thereof.

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(6) To provide for payment of taxes, assessments and insurance premiums the Mortgagor shall deposit with the Mortgagee on each monthly payment date an amount equal to one-twelfth of the annual taxes and assessments levied against said premises and one-twelfth the annual premiums of all such insurance, as determined by the amount of the last available bills. As taxes and assessments become due and payable and as insurance policies expire, or premiums thereon become due, the Mortgagee is authorized to use such deposits for the purpose of paying taxes or assessments, or renewing insurance policies or paying premiums thereon, and in the event any deficit shall exist in the amount of such deposits, the Mortgagor agrees to pay any difference forthwith.

B. THE MORTGAGOR FURTHER COVENANTS:

(1) That in case of failure or inability to perform any of the covenants herein, the Mortgagee may do any act it may deem necessary to maintain or repair said property or to protect the lien of this mortgage. Any moneys paid or disbursed by the Mortgagee for any such purpose and all expenses and charges in connection therewith shall become so much additional indebtedness secured by this mortgage and, at the election of the Mortgagee, shall be forthwith due and payable, together with interest thereon at the highest rate for which it may then be lawful to contract, or shall be added to and included in the principal mortgage indebtedness. It shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim on claiming moneys in that behalf, as herein authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for that purpose nor do any act hereunder, nor shall the Mortgagee incur personal liability because of anything it may do or omit to do hereunder.

(2) That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured and any defaults hereunder in the same manner as with the Mortgagor.

(3) That in the event of the essence hereof and in default be made on performance of any covenant herein contained or in making any payment under said obligation or any extension or renewal thereof, 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 or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of creditors or if the Mortgagee or Mortgagor's property be placed under control of or in custody of any political or judicial body, or if the Mortgagee obtains any of said property or conveys the same without first obtaining the written consent of the Mortgagee, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without impairing the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, without notice, to declare all such moneys hereby immediately due and payable, whether or not such default be remedied by the Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage.

(4) That at the time or times of payment of the whole or any portion of the obligation secured hereby be extended or modified by the Mortgagee, the Mortgagor and guarantors thereof, and any person or persons hereafter assuming the payment thereof, or any part thereof, shall be held hereby to waive notice of and consent to such extensions and modifications and shall, notwithstanding such extension or modification, continue liable thereon to said Mortgagee, and shall pay the same at the time or times mentioned in any such extension or modification agreements, it being the intention hereof that the liability of the Mortgagor, sureties and guarantors shall, under all circumstances whatsoever, continue in its original force until said obligation and the interest thereon and any advancements that may be made by the Mortgagee, as hereto authorized, are paid in full.

(5) That upon the commencement of any foreclosure proceedings hereunder, the court in which such suit is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under Mortgagor, and without regard to the fair value of said premises or whether the same shall then be occupied by the owners of the equity of redemption, appoint a receiver with power to manage, rent, and collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, either before or after any foreclosure sale, may be applied toward the payment of the indebtedness or any deficiency decree, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership; and upon foreclosure and sale of said premises, there shall first be paid out of the proceeds of such sale a reasonable sum for plaintiff's attorney's fees and also all expenses of advertising, selling and conveying said premises, and all money so advanced, together with interest thereon as herein provided, for any taxes or other liens or assessments, outlays for documentary evidence, stenographer's charges, all title costs, master's fee, and cost of procuring or completing an abstract of title, guarantee policy or Terrens Certificate showing the whole title to said premises, and including the foreclosure decree and Certificate of Sale; there shall next be paid the principal indebtedness, whether due and payable by the terms hereof or not, and the interest due thereon up to the time of such sale; and the surplus, if any, shall be returned to the Mortgagor. It shall not be the duty of the purchaser to pay to the application of the purchase money. In case of payment of said indebtedness after the preparation or filing of any suit, and prior to the entry of any judgment or decree, a reasonable sum for legal services rendered to the time of such payment shall be allowed, which together with any sum paid for continuation of evidence of title, court costs and stenographer's charges, and expenses of such proceedings, shall be additional indebtedness hereby secured.

(6) That each right, power and remedy herein conferred upon Mortgagee is cumulative with every other right or remedy of the Mortgagee, whether heretofore or by law conferred, and may be enforced concurrently therewith; that no waiver by the Mortgagee of performance of any covenant herein or in said obligation shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding on the respective heirs, executors, administrators, successors and assigns of the Mortgagor and Mortgagee.

(7) The amount due hereunder may be accelerated at the option of the Mortgagee if the premises specifically described in this Mortgage or any portion thereof is abandoned, vacated or left unattended by the Mortgagor or the Guarantors of the Obligation secured hereby.

(8) The amount due hereunder may be accelerated at the option of the Mortgagee if there is filed by or against Mortgagor, Guarantors, or any affiliate or subsidiary of any such Mortgagor or Guarantors a petition in bankruptcy or insolvency or for reorganization or for the benefit of creditors unless within thirty (30) days after such occurrence, the proceeding is dismissed.

(9) Without Mortgagee's written consent thereto, which will not be unreasonably withheld, neither the Mortgagor nor the Guarantors hereto may pledge as collateral security for any other loans obtained by either of them any of the collateral described herein.

(10) The Mortgagor hereby waives any and all rights of statutory redemption to the real estate described herein upon a foreclosure of the Mortgage.

(11) The Mortgagor hereby agrees to provide or cause to be provided to Mortgagee, upon Mortgagee's reasonable request, current personal financial statements on Mortgagee's form and the U.S. individual income tax returns of all Guarantors of the obligation secured hereby and the compiled financial statements relative to the real estate described herein prepared by an independent certified public accountant and certified by the Guarantors to be complete and correct and the U.S. income tax returns and any and all related business statements Mortgagee may require.

(12) The amount due hereunder may be accelerated at the option of Mortgagee if the premises specifically described in this Mortgage or any portion thereof is abandoned, vacated or left unattended by the Mortgagor or the Guarantors of the Obligation secured hereby.

(13) The Mortgagor, and each Guarantor hereof shall provide within a reasonable time not to exceed Thirty (30) days, receipt of any such knowledge to Mortgagee, all information on any incident which may cause a material adverse change in the financial condition of Mortgagor, any Guarantor or any affiliate or subsidiary of any such Mortgagor or Guarantor. Information as used herein shall include, but not be limited to changes in financial condition, claims, lawsuits, bankruptcies, tax assessments and/or death.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 13th day of May, 1991 A.D.

SEE SIGNATURE RIDER ATTACHED

BY: Colonial Bank * as Trustee
U/T/A dated 10/23/85
A/K/A Trust No. 764

BY:

* formerly known as
COLONIAL BANK AND TRUST
COMPANY OF CHICAGO

UNOFFICIAL COPY

SIGNATURE RIDER ATTACHED TO MORTGAGE/TRUST DEED DATED May 13, 1991
BY AND BETWEEN COLONIAL BANK
AND COLONIAL BANK AS TRUST E/T/A DATED October 23, 1985 AND
KNOWN AS TRUST NO. 764

THIS MORTGAGE/TRUST DEED is executed by COLONIAL 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 said Trustee, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said First Party or on said COLONIAL BANK personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, or on account of any warranty or indemnification made hereunder, all such liability, if any, being expressly waived by Trustee by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors and said COLONIAL BANK are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided, or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, COLONIAL BANK, 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 Assistant Secretary, the day and year first above written.

Property Office

COLONIAL BANK, as Trustee as aforesaid,
and not personally.

BY: *Merrina Nagle*
Merrina Nagle, Trust Officer

ATTEST: *Maureen L. Prochenski*
Maureen L. Prochenski, Asst. Secretary

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State of Illinois)
County of Cook) ss.

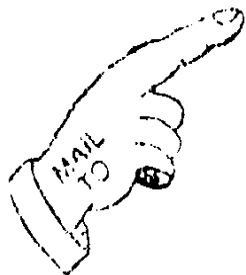
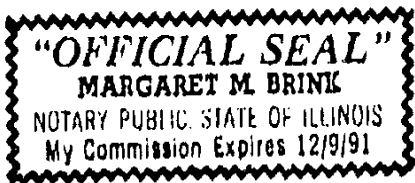
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Lorraine Nagle, Trust Officer, and Maureen L. Prochenski, Asst. Secretary COLONIAL BANK * , an Illinois Banking Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Asst. Secretary 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 Banking Corporation, for the uses and purposes therein set forth; and the said Assistant Secretary is custodian of the corporate seal of said Banking Corporation caused the corporate seal of said Banking Corporation to be affixed to said instrument as said Asst. Secretary's own free and voluntary act and as the free and voluntary act of said Banking Corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of May, 1991.

*formerly known as Colonial Bank and Trust Company of Chicago

COMMISSION EXPIRES:

Margaret M. Brink
Notary Public



Property of Cook County Clerk's Office

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