

UNOFFICIAL COPY

92698011

CAUTION: Consult a lawyer before using or entering under this form. Neither the publisher nor the maker of this form  
makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.

THIS INDENTURE, made 23 of May 26, 1992, between  
First Chicago Trust Company of Illinois, as successor trustee  
of First Chicago Bank of Ravenswood (formerly known as Bank  
of Ravenswood) under Trust Agreement dated May 15, 1979 and  
KNOWN AS Trust No. 25-3950

(NO. AND STREET) (CITY) (STATE)  
herein referred to as "Mortgagor," and Barry Kirschenbaum, 6508 Drake,  
Lislewood, IL ("Mortgagee"), as agent for each of the "Lenders"  
identified in that certain Participation Agreement of even date  
herewith among Mortgagee and such Lenders.

herein referred to as "Mortgagee," witnesseth:  
That WHEREAS the Mortgagee is justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of  
ONE MILLION TWO HUNDRED SEVEN THOUSAND FIVE HUNDRED  
1,207,500.00 DOLLARS  
payable to the order of and delivered to the Lenders, in and by which note the Mortgagee promises to pay the said principal  
sum and interest at the rate and in installments as provided in said note with a final payment of the balance due on the 25th day of June  
2003, and all of said principal and interest are made payable at such place as the holders of the note may, from time to time, in writing appoint, and in absence  
of such appointment, then at the office of the Mortgagee at 6508 Drake, Lislewood, IL

NOW, THEREFORE, the Mortgagee, to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions  
and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagee to be performed, and also in  
consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY, ASSIGN and WARRANT into the  
Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying  
and being in the Village of Glenwood, COUNTY OF Cook AND STATE OF ILLINOIS, in wit-

as agent  
for the Lenders, See Exhibit A attached hereto and made a part hereof.

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

Permanent Real Estate Index Number(s): 22-10-201-009 Volume 011  
Address(es) of Real Estate: 19330 South Cottage Grove, Glenwood, Illinois

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so  
long and during all such times as Mortgagee 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, motor beds, awnings, gloves 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 in the premises by Mortgagee or its successors or assigns shall be  
considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses  
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 Mortgagee do hereby expressly release and waive.

The name of a record owner is: Bank of Ravenswood, as trustee 1/1/a dated May 15, 1979 and known as Trust No. 25-3950

This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this instrument) are incorporated  
herein by reference and are a part hereof and shall be binding on Mortgagee, their heirs, successors and assigns.

Witness the hand and seal of Mortgagee the day and year first above written.  
First Chicago Trust Company of Illinois, (Seal) By Martin S. Edwards (Seal)  
as successor trustee to First Chicago  
Senior Vice-President

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)  
Bank of Ravenswood (formerly known as (Seal)  
Bank of Ravenswood) under Trust (Seal) Trust Officer.  
Agreement dated May 15, 1979 and known as Trust No. 25-3950

State of Illinois, County of COOK, I, the undersigned, a Notary Public in and for said County  
in the State aforesaid, DO HEREBY CERTIFY that MARTIN S. EDWARDS Senior Vice-President  
Mario V. Gotanco Trust Officer of First Chicago Trust Company of Illinois

personally known to me to be the same person whose name is subscribed to the foregoing instrument,  
appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as  
free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the

My Commission Expires 05/01/93  
Given under my hand and official seal, this 15th day of September, 1992  
Commission expires 19

This instrument was prepared by Michael B. Johannesen, Winston & Strain, 35 W. Wacker Dr., Chicago, IL 60601

Mail this instrument to Michael B. Johannesen, Esq., Winston & Strain  
35 West Wacker Drive, Chicago, IL 60601

OR RECORDER'S OFFICE BOX NO. 2750

DEPT-01 RECORDING 927.50  
745555 TRAN 6023 09/21/92 14:16:00  
07022 RE 02-02-6930 1.1  
COOK COUNTY RECORDER

Above Space For Recorder's Use Only

92698011

DEREG 92369638

1. Mortgagor shall: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee, (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the notes hereby secured, the Mortgagor covenants and agrees to pay such tax in the manner required by any such law. The Mortgagor further covenants to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the notes secured hereby.

5. At such time as the Mortgagor is not in default either under the terms of the notes secured hereby or under the terms of this mortgage, the Mortgagor shall have such privilege of making prepayments on the principal of said notes (in addition to the required payments) as may be provided in said notes.

6. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or claim thereof, or redeem from any tax sale or forfeiture affecting said premises, or contest 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 moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagor.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the notes in this mortgage to the contrary, become due and payable (a) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained, <sup>notice to Mortgagor</sup> within 10 days after written notice to Mortgagor.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, prothonotary costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance policies, Torrens certificates, and similar data and assurances, with respect to the same as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the notes with interest thereon as herein provided; third, all principal and interest remaining unpaid on the notes, with any overplus to Mortgagor, his heirs, legal representatives or assigns, as their rights may appear.

12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver 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 redemption or not, as well as during any further times when 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 are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the notes hereby secured.

14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

15. The Mortgagor shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This mortgage and all provisions hereof, 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 and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the notes on this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the notes secured hereby.

See Rider attached hereto and made a part hereof.

1088926



# UNOFFICIAL COPY

Rider To Mortgage Dated As Of May 26, 1992 ("Mortgage")  
Between First Chicago Trust Company Of Illinois,  
As Successor Trustee To First Chicago Bank Of Ravenswood  
(Formerly Known As Bank Of Ravenswood), As Trustee  
Under Trust Agreement Dated May 15, 1979  
And Known As Trust No. 25-3950 ("Mortgagor") And  
Barry Kirschenbaum, Lincolnwood, Illinois ("Mortgagee")  
As Agent For Each Of The "Lenders" Identified In That  
Certain Participation Agreement Dated As Of  
May 26, 1992 Among Mortgagee And Such Lenders

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1. Notwithstanding anything to the contrary contained in the Mortgage, Mortgagee and Mortgagor hereby expressly acknowledge and agree that the Mortgage is a junior mortgage and junior lien on the premises subordinate to the lien of that certain Mortgage dated May 6, 1991 (the "Senior Mortgage") between Mortgagor and Barry Kirschenbaum, which Senior Mortgage was filed as Document LR 3963510 on May 9, 1991.

2. Mortgagor agrees to pay when due any indebtedness which may be secured by a lien or charge on the premises prior to the lien of this Mortgage and upon request shall exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee, except that so long as Mortgagee is not in default under the terms of the Senior Mortgage and/or the promissory note secured thereby, said lien need not be discharged in advance of maturity. Mortgagor further agrees that it shall comply with all of the terms, provisions, covenants and conditions contained in the Senior Mortgage and the promissory note secured thereby.

3. At the option of Mortgagee, without notice to or demand upon Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the notes secured hereby or in this Mortgage to the contrary, become due and payable immediately in the case of default under the terms of the Senior Mortgage or the promissory note secured thereby.

Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof

Mortgagor:

92698011

By Mark S. Elmer Senior Vice-President

First Chicago Trust Company of Illinois,  
as Successor Trustee to First Chicago Bank  
of Ravenswood (formerly known as Bank of  
Ravenswood), as Trustee under Trust  
Agreement dated May 15, 1979 and known as  
Trust No. 25-3950

Abstract:  
\_\_\_\_\_  
- Trust Officer

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Property of Cook County Clerk's Office

## EXHIBIT A

That part of the North East 1/4 of Section 10, Township 35 North, Range 14, East of the Third Principal Meridian, bounded and described as follows: Beginning at the point of intersection of the East line of said North East 1/4 with the South line of the North 308.00 feet thereof; thence South 89 degrees 56 minutes 16 seconds West on the last described line a distance of 330.00 feet; thence South 00 degrees 00 minutes 00 seconds West on a line parallel with the East line of said North East 1/4 a distance of 413.49 feet to a point; thence South 68 degrees 59 minutes 45 seconds East on a line parallel with the center line of Glenwood-Dyer Road (as heretofore dedicated by Document Number 10,123,545) a distance of 353.53 feet to a point on the East line of the North East 1/4 of said Section 10; thence North 00 degrees 00 minutes 00 seconds on the last described line a distance of 540.55 feet to the point of beginning (the East 50.00 feet of the above described parcel land is subject to dedication for the West 1/2 of Cottage Grove Avenue), all in Cook County, Illinois.

Permanent Index No. 32-10-201-009-0000

## MORTGAGE EXONERATION RIDER

This MORTGAGE is executed by First Chicago Trust Company of Illinois, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon vested in it as such Trustee (and said First Chicago Trust Company of Illinois, hereby warrants that in possession 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 Trustee or on said First Chicago Trust Company of Illinois 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 Mortgage and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee and its successors and said First Chicago Trust Company of Illinois personally 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.

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SP-010

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ALBERT

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DECEMBER 1991

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