

Exoneration provision restricting any liability of Jefferson State Bank, attached hereto, is hereby expressly made a part hereof.

UNOFFICIAL COPY

Construction Mortgage

(Corporate Land Trustee Form)

Loan No. 01-64473-04

92366159

THIS INDENTURE WITNESSETH: That the undersigned

JEFFERSON STATE BANK

a corporation organized and existing under the laws of the STATE OF ILLINOIS
not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated FEBRUARY 2, 1987 and known as trust number 1436, hereinafter referred to as the Mortgagor, does hereby Mortgage and convey to

CRAGIN FEDERAL BANK FOR SAVINGS

a corporation organized and existing under the laws of the UNITED STATES OF AMERICA
hereinafter referred to as the Mortgagee, the following real estate in the County of COOK
in the State of ILLINOIS, to wit:

LOT 1 IN BLOCK 4 IN GODOLENSKI'S RESUBDIVISION OF BLOCKS 11 AND 13 IN KING AND PATTERSON'S SUBDIVISION OF THE NORTH EAST 1/4 IN SECTION 29, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX #13-29-224-01

2856 N. Mason Ave, Chicago

DEPT-01 RECORDING \$27.00
T#6666 TRAN 1638 05/27/92 11:45:00
5000 *-92-366159
COOK COUNTY RECORDER
COOK COUNTY RECORDER

92366159

STEELE GUARANTY CO.
1111 W. WASHINGTON ST.
CHICAGO, ILL. 60607
TEL: 312-334-2224

...with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures, or articles, whether in single unit or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, ventilation, ventilation or other services, and any other thing now or hereafter thereon or thereon the furnishing of which by lessors to lessees is a part of the lease, including screens, window shades, storm doors and windows, floor coverings, green doors, in-a-door beds, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), and whether with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the use herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state which said rights and benefits said Mortgagee does hereby release and waive.

TO SECURE

(1) (a) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith of the principal sum of **TWO HUNDRED THOUSAND AND NO/100** Dollars (\$ 200000.00), which Note is payable for TEN months next thereafter succeeding and a final payment of the unpaid balance of principal sum together with all the earned and unpaid interest thereupon and all costs, advances, expenses and penalties, if any, which may have accrued thereupon on or before the first day of MARCH, 1993

(b)

(2) any advances made by the Mortgagee to the Mortgagor, or its successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of **TWO HUNDRED FORTY THOUSAND AND NO/100** Dollars (\$ 240000.00), provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

A (1) To pay said indebtedness and the interest thereon as herein and in said note 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, sewer service charges, and condominium assessments against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property 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 public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the

Box 403

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period of redemption, for the full term of the mortgage, in such manner through such a plan of insurance and such form as shall be satisfactory to the Mortgagee, such insurance policies shall stand with the Mortgagee during the period of redemption, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a deed pursuant to foreclosure, 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 acquittances required to be signed by the insurance companies, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required of him to 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 property or upon the improvements 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 mechanic's or other lien, or claim of lien not expressly subordinated to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgaged 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 property 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 property, (c) any purchase on conditional sale, lease or agreement, under which title is reserved in the vendor, of any apparatus, fixture or equipment to be placed in or upon any buildings or improvements on said property, (d) to complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises, (10) 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 participate in any capacity by reason of this mortgage, (11) That the mortgaged premises will at all times be maintained, repaired and operated in accordance with the Building, Fire, Zoning, Health and Sanitation Laws and Ordinances of any City, village, and/or other governmental board, authority or agency having jurisdiction over the mortgaged premises.

H. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, the undersigned promises to pay to the Mortgagee a sum each year (beginning on the date of the commencement of the term of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated by the Mortgagee to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee, (a) be held by it without interest (provided not in conflict with State or Federal law) and commingled with other such funds or its own funds for the payment of such items, (b) be carried in a savings account and withdrawn by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay such items at the same rate as it becomes payable. If the amount estimated to pay said items is not sufficient, the undersigned promises to pay the difference upon demand if such sums are held or carried in a savings account or estate account. The same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

I. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances for the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new note had been executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

J. That in case of failure to perform any of the covenants herein, Mortgagee may do as Mortgagee's agent everything to be done, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee will enjoy upon demand any moneys paid or collected by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become in such additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this mortgage and be paid out of the proceeds of sale of said premises if not otherwise paid, that it shall not be obligatory upon the Mortgagee to advance any money to advance any moneys for any purpose not to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

K. That it is the intent hereof to secure payment of said note and this lien, whether the entire amount shall have been advanced to the Mortgagee at the date hereof or at a later date, and to secure any other amount or amount that may be added to the mortgage indebtedness under the terms of this mortgage contract.

L. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, or in the event there is an assignment of the beneficial interest in said property, the Mortgagee may, without notice to either the grantor of the note hereby secured or the Mortgagee, deal with the successor or successors of interest with reference to this mortgage and the debt hereby secured in the same manner as with the Grantor or Mortgagee, and may enforce the same or may extend time for payment of the debt, secured hereby, without affecting the liability of the Mortgagee hereunder, the grantor of the debt secured hereby.

M. That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation of any other party obligated hereof, or if proceedings be instituted to enforce any other lien or charge upon any or the said property or upon the filing of a proceeding in bankruptcy by or against the Mortgagee, or if the Mortgagee shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court, or if the Mortgagee abandon any of said property, or upon the sale or transfer of the mortgaged property or an assignment of the beneficial interest in said property or an agreement to sell, transfer or exempt, without the written consent of the Mortgagee, or upon the death of any maker, endorser or guarantor of the note secured hereby, or in the event of the filing of a suit to redivide all or a part of the said property, or in the event of foreclosure, removal or destruction of or any part of the property covered by this mortgage, or in the event the mortgagee fails to comply with the terms of a condemnation by law or condemnation declaration recorded against the property secured hereby, then and in any of said events, the Mortgagee is hereby authorized and empowered, in its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply towards the payment of said mortgage indebtedness; any indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage; and in any foreclosure a sale may be made of the premises or parts without offering the several parts separately.

N. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees or costs shall be added to and be a 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 other dispute or litigation affecting said debt or lien, including reasonable attorney's fees, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagee to the Mortgagee on demand and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the entire 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 paid to the Mortgagee. The purchaser shall not be obliged to see to the application of the purchase money.

O. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagee or his assignee.

P. All covenants, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits to, a party with said real estate and to immediately and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment by the Mortgagee of all such leases and agreements and all the events thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, in any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such moneys whether legal or equitable as it may deem proper to enforce collection thereof, employ retaining agents or other employees, after or repair said premises, buy furnishings and equipment thereto when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure a lien which is hereby created on the mortgaged premises and on the income therefrom, which lien is prior to the lien of any other indebtedness hereby secured, and out of the income herein receivable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of moneys not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and to the difference in the proceeds of sale, if any, whether there is a decree in possession hereof or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, finds that there is no substantial uncorrected default in performance of the Mortgagee's obligations hereon, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagee any surplus income in its hands. The purchaser of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien hereof, but it need be noted, then until the expiration of the statutory period during which it may be used, Mortgagee shall, however, have the discretionary power of any time to retain in take of its absolute possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be maintainable against Mortgagee based upon act or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

UNOFFICIAL COPY

Box 403

MORTGAGE

JEFFERSON STATE BANK

TR. NO. 1438 DATED: FEBRUARY 21, 1987

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT: 2856 N. MASON
CHICAGO, IL 60634

LOAN NO. 01-63473-04

92366159

Property of Cook County Clerk's Office

... AND TAKING CLAIMING BY, THROUGH, OR UNDER THEM,
... THE BANKING MORTGAGE SALES AND RECEIVED BY ALL OTHER PARTIES HERE,
... HEREIN CONTAINED, EITHER AS MORTGAGE OR AS RECEIVED, ALL SUCH PERSONAL LIABILITY
... THIS TRUST OR ACCOUNT HEREON OR ON ACCOUNT OF ANY UNDERTAKING OR AGREEMENT
... IS ASSUMED BY CRAGIN FEDERAL BANK FOR SAVINGS, AND NO PERSONAL LIABILITY OR LIABILITY OF
... CONFERRED UPON IT AS A TRUSTEE, AND NO PERSONAL LIABILITY OR LIABILITY OF
... AND OF THE TRUSTEE SHALL BE THE LIABILITY OF THE TRUSTEE, BUT EX
... OF THE TRUSTEE, OF THE PURPOSE OF WINDING UP THE TRUST PERSONALLY, BUT EX
... HEREON, AND MADE AND INTENDED NOT AS PERSONAL UNDERTAKINGS AND AGREEMENTS
... NOTWITHSTANDING, THAT EACH AND ALL OF THE UNDERTAKINGS AND AGREEMENTS HEREIN
... MADE AND MADE BY THE PARTIES HEREIN, NOTHING HEREIN TO THE CONTRARY,
... PURPOSE OF WINDING UP THE HEREIN DESCRIBED PROPERTY, AND IT IS EXPRESSLY UNDERSTOOD
... PERSONAL LIABILITY, BUT SOLELY IN THE CAPACITY HEREIN DESCRIBED, FOR THE
... AND DELIVERED BY THE JEFFERSON STATE BANK OF CHICAGO, ILL.