

UNOFFICIAL COPY
MORTGAGE

93543563

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D-1 74-40-826

This Indenture Witnesseth That the undersigned, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a Corporation duly organized and existing under and by virtue of the laws of the UNITED STATES OF AMERICA not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated MARCH 15, 1969 and known as trust number 28019 herein referred to as the Mortgagor, does hereby Mortgage and convey to

First Savings and Loan Association of South Holland
(the "Association")

a corporation organized and existing under the laws of the State of Illinois, hereinafter referred to as the Mortgagee, the following real estate, situated in the County of COOK in the State of Illinois, to wit:

LOT 10 AND THE WEST 22 FEET OF LOT 11 IN CULVER'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTH 20 RODS OF THE NORTH 60 RODS OF THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 28 AND THE SOUTH 1/4 OF THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO.: 14-28-105-031-0000
ADDRESS OF PROPERTY: 512 West Barry Avenue, Chicago, IL 60657

93543563

THIS INSTRUMENT WAS PREPARED BY: Gloria M. Rasmussen
FIRST SAVINGS AND LOAN ASSOCIATION OF SOUTH HOLLAND
475 East 162nd Street, South Holland, IL 60483

FILED FOR RECORD
COOK COUNTY, ILLINOIS

93543563

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters (all of which are declared to be a part of said real estate whether physically attached thereto or not); and also together 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 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 whether it is now or may be hereafter existing or which may be made by the Mortgagee under the power herein granted to it; it being the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before, or after foreclosure sale, to enter upon and take exclusive possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits regardless of when earned and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agencies or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase all kinds of insurance, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien 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 retain reasonable 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 income 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 on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels there is no substantial uncorrected default in performance of the Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's or Sheriff's Deed or Special Commissioner's Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued then until the expiration of the statutory period during which it may be issued. Mortgagee shall however, have the discretionary power at any time to refuse to take or to abandon 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 sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph, unless commenced within sixty days after Mortgagee's possession ceases.

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

TO SECURE: ("Note") (a copy of which is attached hereto as Exhibit "A")

- 1. The payment of a note executed and delivered concurrently and of even date herewith by the Mortgagor to the Mortgagee in the sum of ONE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100ths Dollars (\$1,150,000.00) which is payable in monthly installments as provided in said note, to be applied first to interest, and the balance to principal until said indebtedness is paid in full;
- 2. Any additional advances made by the Mortgagee to the Mortgagor, or his successors in title, as hereinafter provided, but at no time shall this mortgage secure a sum in excess of ONE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100ths Dollars (\$1,150,000.00) plus such further sums as may be advanced for the purpose of protecting or enforcing the security; and
- 3. All of the covenants and agreements in said note (which is made a part of this mortgage contract) and this mortgage.

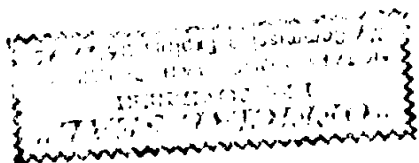
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Property of Cook County Clerk's Office

BOX 67

FIRST SAVINGS & LOAN ASSOC. OF SO. HOLLAND
475 East 162nd Street
South Holland, Illinois 60473

93543563



RECORDERS STAMP

Notary Public

My commission expires

GIVEN under my hand and Notarial Seal, this day of JUL 13 1993

As Trustee as aforesaid, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that he, as custodian of the corporate seal of said Company, did affix the seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

Secretary, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, and

to be the same persons whose names are subscribed to the foregoing instrument as such President, Secretary of said Company, who are personally known to me

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, DO HEREBY CERTIFY THAT

L. M. SOVIENSKI, THE UNDERSIGNED, a Notary Public in and for said county, in the State aforesaid, and

STATE OF ILLINOIS COUNTY OF COOK

ATTEST By

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, As Trustee as aforesaid and not personally

Secretary, this 18th day of JUNE A.D. 1993

IN WITNESS WHEREOF, the undersigned, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its

THIS MORTGAGE is executed by the undersigned, 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 the undersigned 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 undersigned personally or to perform any covenant expressed or implied herein contained, all thereon, or any indebtedness accruing hereunder, or to perform any covenant expressed or implied herein contained, all thereon, and that each such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security in or to the premises 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.

(7) That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein 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 contained shall hereafter in any manner affect the rights of the Mortgagee to require or to enforce performance of the mortgage; that the masculine gender, as used herein, shall include the feminine, and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagee and the successors and assigns of the Mortgagor; and that the power herein mentioned may be exercised as often as occasion therefor arises.

(8) That in the event the Mortgagee shall convey by deed or otherwise the premises hereunder to a third party, the Mortgagee shall nevertheless remain bound to the Mortgagor as if the Mortgagee had not conveyed the premises hereunder to a third party, and the Mortgagor shall remain bound to the Mortgagee as if the Mortgagee had not conveyed the premises hereunder to a third party.

(9) 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 money 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 the amount of the purchase money shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money!

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A. THE MORTGAGOR COVENANTS:

- (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, unless theretofore paid by the Mortgagee out of reserves withheld for that purpose, each annual general real estate tax when the first installment thereof is due and payable and to pay immediately when due and payable all special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purposes of this requirement.
- (3) To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagee may reasonably require to be insured against, 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, in such responsible company or companies, and in such form as shall be satisfactory to the Mortgagee until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption, (sums accrued in anticipation of renewal premiums on insurance pursuant to the terms of said note, shall be applied in payment of such premiums); such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee, as its interest may appear, 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 the Master's, Sheriff's or Commissioner's 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 the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him by the insurance companies; application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor from making all monthly payments until the indebtedness is paid in full; * including public liability and loss of rental income and
- (4) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises;
- (5) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed unless the Mortgagee in its sole discretion, which discretion is hereby granted it, elects to apply the proceeds of any insurance covering such destruction or damage, on the indebtedness secured hereby;
- (6) 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;
- (7) Not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish or impair its value by any act or omission to act.
- (8) To comply with all requirements of law with respect to the mortgaged premises and the use thereof;
- (9) Not to 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, additions, demolition, removal or sale of any improvements, apparatus, appliances, fixtures or equipment now or hereafter upon said property, (c) a purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property;
- (10) That if any person, for the purpose of further securing the payment of the mortgage indebtedness, shall procure contracts of insurance upon his life or disability insurance or insurance for loss of time by accidental injury or sickness, such contracts making the Mortgagee assignee or payee hereunder, then to pay the premiums thereon as and when the same become due (sums accrued in reserves in anticipation of such renewal premiums shall be applied thereto), and in default of such payment, the Mortgagee may, but is not hereby obligated to do, pay the premiums on such insurance and add said payments to the principal indebtedness secured by this mortgage;
- (11) To appear in and defend any proceeding which in the opinion of Mortgagee affects its security hereunder, and to pay all costs, expenses and attorneys' fees incurred or paid by Mortgagee in any proceeding in which it may be made a party defendant by reason of this mortgage.
- (12) CONTINUED ON RIDER ATTACHED HERETO AND MADE A PART HEREOF:

B. THE MORTGAGOR FURTHER COVENANTS:

- (1) That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgagor's behalf everything so covenanted; that the mortgagee may also do any act it may deem necessary to protect the lien hereof; that the Mortgagor will repay upon demand any moneys paid or disbursed by the 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 so much additional indebtedness hereby secured and may be included in any decree foreclosing the mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to pay act hereunder; and that Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder;
- (2) That it is the intent hereof to secure payment of said note whether the entire amount shall have been advanced to the Mortgagor or to his successors in title, at the date hereof or at a later date, including any additional advances which the Mortgagee may make in accordance with the terms hereof, plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the purpose of protecting the security, and costs incurred in connection herewith, and for the purpose of paying insurance premiums as herein provided;
- (3) 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 successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forbear to sue or may extend time for payment of the debt hereby secured without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured;
- (4) 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 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 by or against the Mortgagor, or if the Mortgagor 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 officer of the government, or if the Mortgagor abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at 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 Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately; ** or if any default occurs under any other instrument securing or guaranteeing the indebtedness hereby
- (5) That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, place the Mortgagee in possession or appoint a receiver (who may be the Mortgagee or its agent) with power to manage and rent and to 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, may be applied before as well as after the foreclosure sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such possession or receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if the Mortgagee shall be placed in possession or a receiver shall be appointed said Mortgagee or such receiver shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by any order placing the Mortgagee in possession or by the appointment or entry in possession of a receiver but said Mortgagee or such receiver may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said premises there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of *** per centum (***) per annum, which may be paid or incurred by or on behalf of the Mortgagee for attorney's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's or Sheriff's fees and commissions, court costs, publication costs and costs (which may be estimated as to and include items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificate and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders to any sale held pursuant to such decree the true title to or value of said premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceed-

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UNOFFICIAL COPY
NOTE

For Value Received, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

a corporation duly organized and existing under and by virtue of the laws of the UNITED STATES OF AMERICA not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated MARCH 15, 1969 and known as Trust Number 28019 hereby promises, out of that portion of the Trust Estate subject to said Trust Agreement specifically described in the Mortgage given to secure the payment hereof, to pay to the order of

First Savings and Loan Association of South Holland (the "Association")

a corporation organized and existing under the laws of the State of Illinois, or to its successors and assigns, or to any assignee of this note (any and all of whom are hereinafter referred to as "the holder of this note"), at its offices in the Village of South Holland, Illinois, or at such other place as the holder of this note may designate, the principal sum of

ONE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100ths Dollars (\$1,150,000.00) and such additional sums as may be advanced hereon by the holder of this note to the makers or their successors in title, together with interest thereon from date at the rate of FIVE per centum (5%) per annum, said principal and interest to be payable in monthly installments as follows:

SEVEN THOUSAND FIVE HUNDRED EIGHTY-NINE AND 491/100ths Dollars (\$7,589.49) on the FIRST day of AUGUST, A.D., 1993 and a like sum on the first day of each and every month thereafter provided, that in the event an additional advance be made, then the monthly payments shall be continued in the amount and at a rate of interest to be agreed upon at the time of such additional advance.

to and including July 1, 1994; the interest rate may change on the first day of July, 1994, and on that day every 12th month thereafter; each date on which the interest rate could change is called a "Change Date". Beginning with the first Change Date, the interest rate

CONTINUED ON THE REVERSE SIDE HEREOF:

Said monthly payments shall be first applied to interest and the balance to principal. Interest for each month shall be added to the unpaid balance on the first day of said month at the rate of one-twelfth (1/12th) of the annual interest rate and shall be calculated upon the unpaid balance as of the last day of the preceding month.

This note may be prepaid in whole or in part on any monthly installment payment date without premium or penalty. RIDER ATTACHED HERETO AND MADE A PART HEREOF.

This note is secured by a mortgage bearing even date herewith to the Association on real estate located in the County of COOK, and State of Illinois. All of the terms and conditions of said mortgage are hereby incorporated in and made a part of this note.

In order to provide for the payment of taxes, the undersigned promises to pay out of the Trust Estate aforesaid, monthly in addition to the above payments, one-twelfth of the annual real estate taxes as estimated by the holder of this note so as to provide funds for the payment of the current year's tax obligation on the last day of each such year during the term of this obligation. The undersigned promises further to pay out of the Trust Estate aforesaid, monthly a pro-rata share of all assessments, future hazard insurance premiums, premiums on account of life, accident, disability or sickness insurance under any such policies of insurance assigned or payable to the holder of this note as additional security for the payment thereof, and any other charges that may accrue against the property securing this indebtedness. If the amount so estimated and paid shall prove to be insufficient to pay said taxes, insurance, assessments, and other charges, the undersigned promises to pay out of the Trust Estate aforesaid, the difference upon demand. It is agreed that all such payments shall, without earnings, be carried in a borrower's tax and insurance account and applied by the holder of this note to pay such items. Such sums so held are hereby pledged, together with any other account of the undersigned held by the holder of this note, to further secure this indebtedness and the holder of this note, or any officer or agent thereof, is hereby authorized to withdraw and apply the same hereon. The holder of this note is further authorized to pay said items as charged or billed without further inquiry.

The undersigned further agrees that upon default in the payment of any of said installments of principal and interest, the undersigned shall, at the option of the holder of this note, pay interest at *** per centum (***) per annum so long as said default shall continue and that if default be made in any of the payments provided in this note, or in case of the breach of any of the covenants or agreements stipulated in said mortgage to be performed by the undersigned, the principal sum above-mentioned, or any balance that may be unpaid thereon, together with all interest thereon as aforesaid, and any advances made by the holder of this note shall, at the option of the holder of this note, its successors or assigns, become immediately due and payable, without notice, and all of said principal, interest and advances, together with interest thereon at the rate of *** per centum (***) per annum, shall be collectible immediately, or at any time after such default, anything hereinbefore contained to the contrary notwithstanding. *** 4% over the then prevailing rate

The makers, sureties, guarantors, and endorsers of this note, jointly and severally, hereby waive notice and consent to any and all extensions of this note or any part thereof without notice, and each hereby waives demand, presentment for payment, notice of non-payment and protest, and any and all notice of whatever kind or nature upon the exhaustion of legal remedies hereon.

This note is executed by the aforementioned Trustee, 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 is payable only out of the property specifically described in said Mortgage securing the payment hereof, by the enforcement of the provisions contained in said Mortgage. No personal liability shall be asserted or be enforceable against the promisor or any person interested beneficially or otherwise in said property specifically described in said Mortgage given to secure the payment hereof, or in the property or funds at any time subject to said trust agreement, because or in respect of this note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the guarantor hereof, if any, and each original and successive holder of this note accepts the same upon the express condition that no duty shall rest upon the undersigned to sequester the rents, issues and profits arising from the property described in said Mortgage, or the proceeds arising from the sale or other disposition thereof, but that in case of default in the payment of this note or of any installment hereof, the sole remedy of the holder hereof shall be by foreclosure of the said Mortgage given to secure the indebtedness evidenced by this note and the interest due in accordance with the terms and provisions in said Mortgage set forth or by action to enforce the personal liability of the guarantor, if any, of the payment hereof, or both.

Dated at South Holland, Illinois, this 18th day of JUNE, A.D., 1993.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

As Trustee as aforesaid and not personally.

ATTEST: Secretary By President
Co-maker Co-maker

As long as no default exists under the Note and Mortgage, interest at the passbook rate is to be paid on said escrow deposits for taxes and insurance.

93543563

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(SEAL)

ATTEST:

By:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST AGREEMENT DATED MARCH 15, 1969 AND KNOWN AS TRUST NO. 28019, and NOT PERSONALLY

CONTINUED ON RIDER ATTACHED HERETO AND MADE A PART HEREOF:

That in the event AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated MARCH 15, 1969 and known as Trust No. 28019, or the Beneficiaries thereof, shall convey its title to the mortgaged premises or enter into an Installment Contract or Articles of Agreement for Deed or for the sale of said Beneficial Interest, or in the event that the mortgagor or any such beneficiary shall otherwise suffer or permit its or his legal, equitable or beneficial interest in the mortgaged premises to become vested in any person, firm or corporation which was not at the date of execution hereof so vested with a legal, equitable or beneficial interest in the mortgaged property, then, and in any such event, unless the same shall be done with the prior written consent of FIRST SAVINGS AND LOAN ASSOCIATION OF SOUTH HOLLAND, or its assigns, the happening thereof shall constitute a default hereunder, and thereupon, FIRST SAVINGS AND LOAN ASSOCIATION OF SOUTH HOLLAND, or its assigns, shall be authorized and empowered, at its option and without affecting the lien hereby created, or the priority of said lien, to declare without notice all sums secured hereby immediately due and payable. For the purposes of this paragraph, any transfer of an interest of a general partner in the partnership known as BARRY/CORNELIA APARTMENTS, an Illinois limited partnership, other than a transfer by will or descent occurring as a result of the death of a general partner in BARRY/CORNELIA APARTMENTS or a transfer to one who was a general partner in such partnership as of the date hereof, shall be deemed to be a prohibited transfer of an interest in the mortgaged premises in violation of the provisions hereof and shall constitute a default hereunder.

will be based on an "Index", being the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. The most recent index figure available as of the date thirty (30) days before each Change Date is called the "Current Index". If the index is no longer available the holder of this Note will choose a new index which is based upon comparable information. Before each Change Date, the holder of this Note will calculate the new interest rate by adding three percentage points (3.0%) to the Current Index. The holder of this Note will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). The rounded amount will be the new interest rate until the next Change Date. The holder of this Note will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal expected to be owed at the change date in full on the maturity date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment. The new interest rate will become effective on each Change Date. The undersigned will pay the amount of the new monthly payment on the first monthly payment date after the change date until the amount of the entire unpaid principal balance plus interest is due. The interest rate calculated at the first change date will not be greater than 7% or less than 5%. Thereafter, the interest rate will never be increased or decreased on any single change date by more than two percentage points (2.0%) from the rate of interest paid for the preceding twelve months. The interest rate will never be greater than 12% or less than 5%.

CONTINUED

93543563

6/27/69

UNOFFICIAL COPY

RIDER, CONSISTING OF ONE PAGE, ATTACHED TO NOTE DATED JUNE 18, 1993, EXECUTED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST AGREEMENT DATED MARCH 15, 1969 AND KNOWN AS TRUST No. 28019.

In the event the undersigned shall further encumber the mortgaged property in any amount, then if the same shall be done, it shall constitute a default under this Note and Mortgage.

The undersigned represent(s) and agree(s) that the proceeds of this Note, secured by a Mortgage of even date herewith, shall be used for the purposes specified in 815 ILCS 205/4(c), and that the principal obligation secured hereby constitutes a business loan which comes within the purview of said statute.

In the event that any monthly installment of principal and interest is not received on or before ten (10) days after the due date thereof by the Holder of the Note in addition to any other permitted charges under the Note, a "late payment" fee shall be due and owing to the Holder of the Note in the amount of five percent (5%) of the amount of the past due monthly installment plus an additional five percent (5%) for each and every subsequent calendar month, or portion thereof, that such monthly installment of principal and interest remains outstanding; provided, however, that nothing in this paragraph shall affect the accruing of interest at the rate set forth in the Note which is due on any principal amount outstanding until paid, and nothing in this paragraph contained shall authorize the Holder of the Note to collect or demand any payment which would result in the imposition of interest in excess of the maximum amount allowed by law.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, AS TRUSTEE, UNDER TRUST AGREEMENT DATED
MARCH 15, 1969 AND KNOWN AS TRUST No. 28019,
and NOT PERSONALLY

By: _____

ATTEST: _____

(SEAL)

93543563

UNOFFICIAL COPY

RIDER, CONSISTING OF TWO PAGES, ATTACHED TO MORTGAGE DATED JUNE 18, 1993 EXECUTED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST AGREEMENT DATED MARCH 15, 1969, AND KNOWN AS TRUST NO. 28019.

A. THE MORTGAGOR COVENANTS: (CONT'D.)

(12) The Mortgagor covenants that in order to provide for the payment of taxes, to pay out of the Trust Estate aforesaid, monthly in addition to the payment of principal and interest, one-twelfth of the annual real estate taxes as estimated by the Holder of the Note so as to provide funds for the payment of the current year's tax obligation on the last day of each such year during the term of the Note. The undersigned promises further to pay out of the Trust Estate aforesaid, monthly a pro rata share of all assessments, future hazard insurance premiums, premiums on account of life, accident, disability or sickness insurance under any such policies of insurance assigned or payable to the Holder of the Note as additional security for the payment thereof, and any other charges that may accrue against the property securing the indebtedness. If the amount so estimated and paid shall prove to be insufficient to pay said taxes, insurance, assessments and other charges, the undersigned promises to pay out of the Trust Estate aforesaid, the difference upon demand. It is agreed that all such payments shall, ~~without earnings~~, be carried in a borrower's tax and insurance account and applied by the Holder of the Note to pay such items. Such sums so held are hereby pledged, together with any other account of the undersigned held by the Holder of the Note, to further secure the indebtedness and the Holder of the Note, or any officer or agent thereof, is hereby authorized to withdraw and apply the same hereon. The Holder of the Note is further authorized to pay said items as charged or billed without further inquiry.

(13) The Mortgagor covenants to furnish to Mortgagee a sworn itemized statement of the most recent annual income and expenses pertaining to the mortgaged premises, such statement to be furnished within 105 days following the close of the Mortgagor's fiscal year. A sworn financial statement of Mortgagor's beneficiary and any guarantor(s) of the Note, including income and expense statement and balance sheet, in a form satisfactory to Mortgagee, is to be furnished within 105 days after the close of Mortgagor's beneficiary's fiscal year. A penalty of \$250.00 will be charged if statements are not furnished.

(14) The Mortgagor covenants that the Mortgagee shall have the right, upon reasonable notice, to inspect the mortgaged premises at all reasonable times, and access thereto shall be permitted for that purpose.

(15) In the event that any monthly installment of principal and interest is not received on or before ten (10) days after the due date thereof by the Holder of the Note in addition to any other permitted charges under the Note, a "late payment" fee shall be due and owing to the Holder of the Note in the amount of five percent (5%) of the amount of the past due monthly installment plus an additional five percent (5%) for each and every subsequent calendar month, or portion thereof, that such monthly installment of principal and interest remains outstanding; provided, however, that nothing in this paragraph shall affect the accruing of interest at the rate set forth in the Note which is due on any principal amount outstanding until paid, and nothing in this paragraph contained shall authorize the Holder of the Note to collect or demand any payment which would result in the imposition of interest in excess of the maximum amount allowed by law.

B. THE MORTGAGOR FURTHER COVENANTS: (CONT'D.)

(8) continued

For the purposes of this paragraph, any transfer of an interest of a general partner in the partnership known as BARRY/CORNELIA APARTMENTS, an Illinois Limited Partnership, other than a transfer by devise or descent occurring as a result of the death of a general partner in BARRY/CORNELIA APARTMENTS or a transfer to one who was a general partner in such partnership as of the date hereof, shall be deemed to be a prohibited transfer of an interest in the mortgaged premises in violation of the provisions hereof and shall constitute a default hereunder.

(9) The Mortgagor hereby waives any and all rights of redemption under any judgment order or decree of foreclosure, for its own behalf and on behalf of all subsequent owners of the mortgaged real estate.

(10) In the event the mortgagor shall further encumber the mortgaged property in any amount, then if the same shall be done, it shall constitute a default under the Mortgage.

* As long as no default exists under the Note and Mortgage, interest at the passbook rate is to be paid on said escrow deposits for taxes and insurance.

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(11) The undersigned represents and agrees that this Mortgage, and the Note secured

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(11) The undersigned represents and agrees that this Mortgage, and the Note secured thereby, is to be construed and governed by the laws of the State of Illinois, and that the entire proceeds of the Note shall be used for business purposes as defined in 815 ILCS 205/4(c).

(12) Mortgagor hereby covenants and agrees that, so long as this Mortgage and the Note secured hereby remain outstanding, the mortgaged premises shall continue to be occupied and used as rental apartment units and any change in the use of the mortgaged premises, without Mortgagee's prior written consent, shall constitute a default hereunder, and thereupon Mortgagee shall be authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien, to declare without notice all sums secured hereby immediately due and payable.

(13) Before releasing this Mortgage, the Mortgagee or its Successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued.

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Property of Cook County Clerk's Office

Box 67

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