

UNOFFICIAL COPY

Construction Mortgage (Corporate Land Trustee Form) Loan No. 03-68/80-04

0362429

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 1438

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

LOTS 28 IN ARP AND YOUNG'S SUBDIVISION OF THAT PART NORTH OF THE SOUTH 953.75 FEET OF LOTS 2 AND 3 IN THE COUNTY CLERK'S DIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF MILWAUKEE AVENUE, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 3347 N. KEDVALE (LOT 28) CHICAGO, IL 60641 PERMANENT INDEX NO. 13-22-422-025

RECORDING 29.00 # 93625669

93625669

COOK COUNTY RECORDER JESSE WHITE ROLLING MEADOWS

Together 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 units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation, or other services, and any other thing now or hereafter thereon or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in a dorm, beds, awnings, clothes 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 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 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 thereto belonging, unto said Mortgagee forever, for the uses 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 Mortgagee to the order of the Mortgagee bearing even date herewith for the principal sum of ONE HUNDRED THOUSAND AND NO/100 /together with interest thereon as therein Dollars

(1) 100000.00 which Note is payable for TWENTY-THREE months or such longer period as may be required by law and a final payment of the unpaid balance of principal sum together with all the unpaid interest thereupon, and all costs, charges, expenses and penalties, if any, which may have accrued thereupon, on or before the first day of JULY, 1995

and a final payment of the unpaid balance of principal sum together with all the unpaid interest thereupon, and all costs, charges, expenses and penalties, if any, which may have accrued thereupon, on or before the first day of JULY, 1995

(b) provided payable monthly. ADDENDUM "A" ATTACHED HERETO

For value received, the Undersigned ("Borrower") promise(s) to pay CRAGIN FEDERAL BANK FOR SAVINGS, or order, the principal sum of ONE HUNDRED THOUSAND AND NO/100 Dollars (\$ 100,000.00). Interest from AUGUST 1, 1993 shall be based at 2% over the Prime Rate as appears in the money section of the Wall Street Journal on the 25th of the month preceeding the change date or other index if this ceases to be published. Said interest shall be adjusted every calendar quarter. The mortgage interest may increase or decrease based upon the change of the stated Prime Rate. Interest shall be payable monthly commencing on AUGUST 1, 1993 for a period of 2 years at 5200 West Fullerton Avenue, Chicago, Illinois 60639 or such other place as the note holder may designate. Said monthly installments shall continue until the entire indebtedness evidenced by the note is paid in full except that any remaining indebtedness, if not paid sooner, shall be due and payable on or before the first day of JULY, 1995.

COMMUNITY TITLE INSURANCE AGENCY, INC. 500 EAST HIGGINS ROAD SCOTTSDALE, IL 60438 (708) 604-2670

29.00

UNOFFICIAL COPY

(1) To pay said indebtedness and the interest thereon at herein and in said note provided, or according to any agreement extending the time of payment hereof; (2) To pay when due and before any penalty after (herein) all taxes, special assessments, water charges, sewer charges and condemnation assessments against said property (including those levied upon the Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed paid for the purpose of this requirement); (3) To keep the improvements now on the property in good repair and such other matters as the Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require in this regard, until expiration of the term of the mortgage.

THE MORTGAGOR COVENANTS:

93625669

(1) The performance of all of the covenants and obligations of the Mortgagee in the Mortgage, as contained herein and in said Note provided that nothing herein contained shall be considered as limiting the amount that shall be secured thereby when advanced to protect the security of the Mortgage. (2) Any advance made by the Mortgagee to the Mortgagee, or its successor in title, for any purpose, at any time before the release and cancellation of the Mortgage, but at no time that the Mortgagee reserves advance on account of said original debt together with such additional advances, in a sum in excess of ONE HUNDRED TWENTY THOUSAND AND NO/100 Dollars (\$ 120000.00)

Property of Cook County Clerk's Office

Together with all buildings, improvements, fixtures or appurtenances, whether or not heretofore erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether or not heretofore installed, and to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter in use or hereafter to be used, the furnishing of which by persons is estimated or approximate, including window shades, door shades, door covers, screen doors, in-a-door beds, awnings, stoves and

93625669

ROLLING MEADOWS
JESSE WHITE
RECORDER
COOK COUNTY

RECORDING 29.00
93625669
9-9-93

COMMONLY KNOWN AS: 3325 N. KEDVALE (LOT 28) CHICAGO, IL 60641
PERMANENT INDEX NO. 13-22-427-025

ILLINOIS
RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF MILWAUKEE AVENUE, IN COOK COUNTY,
IN THE COUNTY OF COOK'S DIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH,
LOTS 28 IN AND YOUNG'S SUBDIVISION OF THAT PART NORTH OF THE SOUTH 853.75 FEET OF LOTS 2 AND 3

CRAGIN FEDERAL BANK FOR SAVINGS

hereinafter referred to as the Mortgagee, does hereby Mortgage and convey to
in the State of ILLINOIS
hereinafter referred to as the Mortgagee, the following real estate in the County of COOK
a corporation organized and existing under the laws of the UNITED STATES OF AMERICA
in pursuance of a Trust Agreement dated FEBRUARY 2, 1987 and known as trust number 1436

STATE OF ILLINOIS

JEFFERSON STATE BANK

THIS INDENTURE WITNESSETH that the undersigned

expressly made a part hereof.

any liability of Jefferson State Bank, attached hereto, is hereby

Construction Mortgage

Loan No. 03-68786-04

Box 403

0362427 1000 ft

UNOFFICIAL COPY

03-88786-04

That upon the completion of said foreclosure proceedings hereunder, the title to such premises shall vest in any one or more of the parties named herein, and without regard to the priority of the Mortgage, or the then value of said premises, or whether the same shall have been occupied by the owner of the equity of redemption, or by a bona fide purchaser, or by a bona fide mortgagee, and to be divided in the rents, issues and profits of said premises during the pendency of such foreclosure suit and the period of grace thereafter, and such rents, issues and profits, when collected, may be applied before as well as after the sale, toward the payment of the indebtedness, with taxes, insurance and other items necessary for the protection and preservation of the property, including the expenses of such proceedings, or on any deficiency, before whether there be a decree therefor in possession or not, and if a receiver shall be appointed he 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 expiration of the full period of grace, but if no deed be made, until the expiration of the shorter period, during which it may be made and no lease of said premises shall be notified by the appointment of entry in possession of a receiver but he may nevertheless terminate any lease prior to the foreclosure.

That such 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 herewith, that no waiver by the Mortgagee of performance of any covenant herein or of any obligation contained 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 masculine gender as used herein shall include the feminine and the neuter, and the singular number as well 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 that the powers herein mentioned may be exercised after the death of the Mortgagee.

The corporate Trustee named herein being duly authorized to do so by the trust instrument or by any persons having a power of direction over the Trustee does hereby waive any and all rights of redemption from sale under any order or decree foreclosing this mortgage, unless this mortgage, at the time of the execution hereof, covers any land which is improved with a dwelling for not more than four families or is given to secure a loan to be used, in whole or in part, to finance the construction of a dwelling for not more than four families or is used or intended to be used for agricultural purposes.

The right is hereby reserved by the Mortgagee to make partial release or releases of the mortgaged premises hereunder without notice to or the consent, approval or agreement of other parties in interest, including junior lienors, which partial release or releases shall not impair in any manner the validity of or priority of this mortgage or the mortgaged premises containing and release any guarantee, co-signer, surety or endorser from personal liability for the indebtedness hereby secured.

This mortgage is secured by the undersigned not personally but as Trustee as aforesaid in the name of the person and authority contained 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 any note contained shall be construed as creating any liability in the undersigned, either individually or as Trustee aforesaid, personally to pay the said indebtedness or any interest that may accrue thereon or any indebtedness arising hereunder, or to perform any covenant either express or implied herein contained, all such liability if any being expressly waived by the Mortgagee and by every person, now or hereafter claiming any right or remedy hereunder, and that neither the undersigned, either individually or as Trustee aforesaid, or its successors, personally are intended to be the legal holder or holder of said note and the owner or guaranty of any indebtedness or party hereunder shall be solely the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created on the mortgaged premises and the said note provided by action to enforce the personal liability of the guarantor, co-signer, surety or endorser, if any.

If a guarantor, co-signer or endorser of the interest on each instrument shall be computed and shall be payable from the actual date on which such debt instrument or respective share of the proceeds of the loan, evidenced by the note secured by this mortgage, was made by the association from time to time during the progress of the construction of the building situated upon the premises herein described, and in conformity with the rules and regulations of the association applicable to governing and controlling loans currently in force of which may be adapted hereafter in said respect.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, caused these presents to be signed by its TRUST OFFICER ~~President~~ and its corporate seal to be hereunto affixed and attested by ASSISTANT TRUST OFFICER

~~Secretary~~, this 15TH day of JULY, A.D. 19 93

JEFFERSON STATE BANK
TR. NO. 1436 DATED: FEBRUARY 2, 1987

03625859

ATTEST:

Lou-Ann T. Silvestri
Secretary

As Trustee as aforesaid and not personally

Penelope Jackson
Trust Officer
President

STATE OF ILLINOIS
COUNTY OF COOK } ss.

Lou-Ann T. Silvestri
Asst. Trust Officer

I, the undersigned, Lorraine M. Anderson a Notary Public in

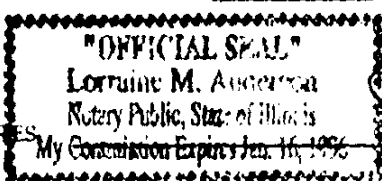
and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Penelope Jackson

personally known to me to be the TRUST OFFICER ~~President~~ of JEFFERSON STATE BANK

a corporation, and Lou-Ann T. Silvestri personally known to me to be the

~~Secretary~~ of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 16TH day of JULY, A.D. 19 93



Lorraine M. Anderson
Notary Public

MY COMMISSION EXPIRES

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS

OF CRAIN FEDERAL BANK FOR SAVINGS

Exoneration provision restricting any liability of the Jefferson State Bank stamped on the reverse side hereof, is hereby expressly made a part hereof.

5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

69997886

Property of Cook County Clerk's Office

MAILED AND DELIVERED BY THE JEFFERSON STATE BANK OF CHICAGO, ILL. FOR THE PURPOSE OF BINDING THE HEREIN DESCRIBED PROPERTY AND THE PERSONS NAMED HEREIN TO THE TERMS OF THE UNDERTAKING HEREIN SET FORTH. THE UNDERTAKING IS A CONTRACT MADE BY THE BANK AND THE PERSONS NAMED HEREIN FOR THE PURPOSE OF BINDING THE HEREIN DESCRIBED PROPERTY AND THE PERSONS NAMED HEREIN TO THE TERMS OF THE UNDERTAKING HEREIN SET FORTH. THE UNDERTAKING IS A CONTRACT MADE BY THE BANK AND THE PERSONS NAMED HEREIN FOR THE PURPOSE OF BINDING THE HEREIN DESCRIBED PROPERTY AND THE PERSONS NAMED HEREIN TO THE TERMS OF THE UNDERTAKING HEREIN SET FORTH.

033-58786-04

Box 403

MORTGAGE

JEFFERSON STATE BANK

TR. NO. 1436 DATED FEBRUARY 2, 1987

TO
CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT 3347 N. KEDVALE (LOT 28)
CHICAGO IL 60641

Loan No. 33-58786-04