

# UNOFFICIAL COPY

CONSTITUTIONAL MORTGAGE  
(Corporate Land Trust Form)

Loan No. 03-09219-04

THIS INDENTURE WITNESSETH that the undersigned  
PARKWAY BANK AND TRUST COMPANY

93792700

1992  
1362715

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 APRIL 4, 1991 and known as trust number  
#9981

## 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 9 AND 10 IN BLOCK 9 IN ELLSWORTH IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP  
40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON  
JUNE 15, 1881 AS DOCUMENT NO. 1487234, IN BOOK 49 OF PLATS, PAGE 35, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 2530 N 74TH AVENUE, ELMWOOD PARK, IL 60635  
PERMANENT INDEX NO. 12 25-418-028

COOK COUNTY  
RECORDER  
JESSE WHITE  
ROLLING MEADOWS

RECORDING 29.00  
# 93792700

SEP 23 1991

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 tenants to tenants is  
customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, back-door beds, swings, 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  
the together with all easements and the rents, issues and profits of and premises which are hereby pledged, assigned, transferred and set over into the  
Mortgagee, whether now or hereafter to become due as provided herein. The Mortgages are hereby subordinated to the rights of all mortgages  
holders 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 therein 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, when said rights and benefits and Mortgagee does hereby release and waive

TO SECURE:

to the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of  
TWO HUNDRED SEVENTEEN THOUSAND AND NO/100 ~~(\$17,000.00)~~ together with interest thereon at therein Dollars  
of 217000 00 which Note TWENTYTHREE

and a first payment of the unpaid balance of principal sum together with all the interest and unpaid interest thereon and all such advances  
provided payable monthly. AUGUST, 1995

SEE 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  
TWO HUNDRED SEVENTEEN THOUSAND AND NO/100 Dollars  
(\$217,000.00). Interest from SEPTEMBER 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 preceding the  
change date or other index if this cannot 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  
on SEPTEMBER 1, 1993 for a period of 2 years at 5200 West Pallerton  
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 AUGUST, 1995.

93792700

29.00

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period of redemption, for the full amount of such third, in such currency, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemption, 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 indebtedness 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 not to diminish nor impede 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, appliances, 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, fixtures or equipment to be placed in or upon any buildings or improvements on said property, (9) 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.

B 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 pro rata portion of the current year taxes upon the disbursement 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 until sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. Such sums are held or carried in a savings account or escrow 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.

C This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and insured by this mortgage, and it is agreed that in the event of such advances 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 advances and that as a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were 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.

D That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagee's behalf everything so authorized, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee will repay upon demand any moneys paid or disbursed 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 a part of the additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any foreclosure sale of this mortgage and be paid out of the proceeds of sale of said premises if not otherwise paid, and it shall not be a defense upon the Mortgagee to require into the validity of any lien, encumbrance or claim in advance of moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not to do as a part hereof, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

E That if at the intent heretofore to secure payment of said note and principal, 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 amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

F That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, in the event there is the assignment of the beneficial interest in said property, the Mortgagee may, without notice to either the purchaser of the note hereby secured or the Mortgagee, deal with such receiver or necessary in respect with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagee, and may further to sue or may extend time for payment of the debt secured hereby, without diminishing, or in any way affecting, the liability of the Mortgagee hereunder or the guarantor of the debt secured hereby.

G That time of the owner 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 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 or any part thereof is 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 assign, without the written consent of the Mortgagee, 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 condemn all or a part of the mortgaged property or in the event of condemnation, removal or deduction of or any part of the property covered by this mortgage, or in the event the mortgage term is extended by the terms of the contract, 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, at its option and without affecting the lien hereby created on the part of said item or its right in the Mortgagee, to demand and receive without delay all sums so secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply toward or 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 if any foreclosure sale may be made of the premises or moneys without offering the several payments separately.

H That the Mortgagee may employ counsel for advice or other legal services at the Mortgagee's discretion in the event of any default upon the debt hereby secured or the lien of the instrument, or any litigation to which the Mortgagee may be made a party or against it, the cost of which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorneys' fees and disbursements incurred, and to a part of the debt hereby secured. Any such and expenses reasonably incurred in the enforcement of this mortgage, and also in the preparation of the note and in connection with any other dispute or litigation, affecting said debt or lien, including reasonably estimated amounts to maintain the title to the debt, 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 of 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 amount advanced, then the entire indebtedness then 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, and the purchaser shall not be obligated to see to the application of the purchase money.

I In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to take and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation or proceeds 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 assigns.

J All earnings, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether or not a lease hereof is in force, 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, verbal and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not subordinate and to be paid to the Mortgagee in any foreclosure decree, and (b) to establish a trust and assignment to the Mortgagee of all such rents and proceeds and all the proceeds therefrom, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of said premises and proceed and premises on any part thereof, make leases for term, fee simple or life, or for future term, or to take possession of said premises and proceed and premises on any part thereof, and on such income whether legal or equitable as it may deem proper to enforce collection thereof, and upon the proceeds of any other employment, sale or repair said premises, by borrowing, and equipment therefor when it deems necessary, purchase additional land and extend the mortgage and the amount of money so may be deemed advisable, and in general to execute all powers lawfully incident to establish ownership, advance or loan, and to receive 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 a part of the lien of any debt hereby secured, and out of the income certain reasonable compensation for itself pay insurance premiums, taxes and assessments, and other expenses of said land, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of such income to the discharge of the debt secured hereby, first in the interest and then on the principal of the indebtedness hereby secured, before or after any foreclosure sale, or the deficiency in the proceeds of sale, if any, whether there is a decree of foreclosure thereon or not. Whenever all of the indebtedness secured hereby is paid and the Mortgagee, in its sole discretion, feels that there is a substantial uncorrected default in performance of the Mortgagee's agreement herein, the Mortgagee may elect any remedy thereon, shall relinquish possession and pay to Mortgagee any sum for income in its hands. The possession of Mortgagee may continue until the indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a foreclosure sale of the lien hereof, but it is deemed to have the expiration of the statutory period during which it may be sued. Mortgagee shall, however, have the discretionary power at any time to return to the mortgagor possession of the premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had with all the paragraphs herein shall be construed to require Mortgagee based upon such construction relating to the effect hereof of this paragraph unless commented within such by the Mortgagee's previous acts.

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That upon the execution of this instrument the mortgagor hereby irrevocably and exclusively assigns to the mortgagee all the right, title and interest in and to the property described in the mortgage and without regard to the priority of the mortgage of the then value of said property and whether the same be less than, equal to or greater than the amount of the debt secured by the mortgage and without regard to the amount of the debt secured by the mortgage and without regard to the amount of the debt secured by the mortgage and without regard to the amount of the debt secured by the mortgage...

That the mortgagee shall have the right to foreclose upon the mortgage in violation of every other right or remedy of the mortgagor and shall have the right to foreclose upon the mortgage in violation of every other right or remedy of the mortgagor and shall have the right to foreclose upon the mortgage in violation of every other right or remedy of the mortgagor...

All 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 do hereby waive any and all rights of redemption from sale under any order or decree foreclosing this mortgage or in payment of the debt secured by this mortgage...

The right to hereby exercised by the mortgagee to enter 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 the mortgage in the mortgaged premises...

This mortgage is secured by the mortgaged real personally but as trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such trustee and as such trustee hereby certifies 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 endorsed shall be construed as creating any liability on the said undersigned, either individually or as trustee aforesaid, personally to pay the debt or any interest that may accrue thereon or any indebtedness arising hereunder or to perform any covenant either express or implied herein or to defend, defend or indemnify or any being separately created by the mortgage and by every person now or hereafter claiming any right or security hereunder...

The amount of any interest and principal due on the amount of each installment shall be computed and shall be payable from the several state on which such installment is due hereunder and the payment of the same shall be made by the association from time to time during the term of the mortgage and the building situated upon the premises herein described all in conformity with the rules and regulations of the association applicable to the same and containing terms, conditions and covenants which may be adopted hereafter in any respect.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, caused these presents to be signed by its ASST. TRUST OFFICER and its corporate seal to be hereunto affixed and attested by its ASST. CLERK on this 20th day of AUGUST, A.D. 19 93.

PARKWAY BANK AND TRUST COMPANY  
TR NO #9981 DATED: APRIL 4, 1991

ATTEST  
Marek J. Kawczinski, Secretary  
Anna Kucinski, President

STATE OF ILLINOIS  
COUNTY OF COOK }  
I, the undersigned, Gloria Wiegand, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Jeffrey Kurbanski personally known to me to be the A.T.O. President of PARKWAY BANK AND TRUST COMPANY

a corporation, and Marek J. Kawczinski personally known to me to be the ASST. CLERK 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 20th day of AUGUST, A.D. 19 93.  
Gloria Wiegand  
NOTARY PUBLIC STATE OF ILLINOIS  
My Commission Expires 08/25/95 Notary Public

MY COMMISSION EXPIRES 8/25/95  
THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAINS  
OF CRAGIN FEDERAL BANK FOR SAVINGS

5131 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

UNOFFICIAL COPY

03-69219-04

Property of Cook County Clerk's Office

Box 403

**MORTGAGE**

PARKWAY BANK AND TRUST COMPANY

TR. NO. #9981 DATED: APRIL 4, 1991

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT: 2530 N. 74TH AVENUE  
ELMWOOD PARK, IL 60635

Loan No. 03-69219-04