

UNOFFICIAL COPY

94198515

TRUST

Mortgage (Corporate Trustee)

Dated this 26th day of May A. D. 19 94 Loan No. DR 1002852-1

THIS INDENTURE WITNESSETH: THAT THE UNDERSIGNED, Commercial National Bank of Berwyn, a National Banking Association

... 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 corporation in pursuance of a Trust Agreement dated 12-16-91 and known as Trust Number 910188 hereinafter referred to as the Mortgagor, does hereby mortgage and convey to

Preferred Savings BANK

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:

THE EASTERLY 22.83 FEET OF LOT 1 (EXCEPT THE NORTHERLY 60 FEET OF SAID LOT) IN BLOCK 2 P. HAAS AND FOWELLS ADDITION TO RIVERSIDE, A SUBDIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF OGDEN AVENUE AND OF THE NORTH 30 ACRES OF THAT PART EAST OF THE DES PLAINES RIVER OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE NORTH 33 FEET SOUTH OF AND ADJOINING THE NORTH 30 ACRES OF THE NORTHEAST 1/4 OF SAID SECTION 1, OF COOK COUNTY, ILLINOIS.

Common Address: 7305 W. Ogden Avenue, Lyons, Illinois 60534

PIN: 15-36-414-035-0000

rents, issues and profits of every name, nature and kind, it being the intention hereby to establish an absolute transfer and assignment to the mortgagee of all leases and avails of said premises and the furnishings and equipment therein. Such rents, issues and profits shall be applied first to the payment of all costs and expenses of acting under such assignment, including taxes and assessments, and second to the payment of any indebtedness then due and or incurred hereunder.

TO HAVE AND TO HOLD all of said property with said appurtenances, apparatus, fixtures and other equipment unto said Mortgagee forever, for the uses herein set forth.

TO SECURE (1) The payment of a note and the performance of the obligations therein contained, executed and delivered concurrently herewith by the Mortgagor to the Mortgagee in the principal sum of

One Hundred Eighty Thousand and no/100 Dollars (\$ 180,000.00)

which is payable as provided in said note, and (2) any additional advances made by the Mortgagee to the Mortgagor, or its successors in title for any purpose, at any time before the release and cancellation of this mortgage, such additional advances shall be evidenced by a Note or other agreement executed by the Mortgagor or its successors in title as being secured by this mortgage, provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to provide security.

* with the final Balloon Payment due June 1, 2004. Upon payment of the obligation hereby secured, and performance of all obligations under this mortgage and the note secured by it, said note shall be marked paid and delivered to the maker or his assignee, together with this mortgage duly cancelled and any other instrument or instruments necessary to clear the title to the property hereby described on account of the indebtedness hereby secured and executed in due and legal form by the Mortgagee by its duly authorized officers and under its corporate seal. A reasonable fee shall be paid by the Mortgagor or their successors in interest for the cancellation and release.

This Mortgage is executed and delivered pursuant to a resolution duly adopted at a meeting of the said corporation.

THIS MORTGAGE CONSISTS OF TWO PAGES. THE COVENANTS, CONDITIONS AND PROVISIONS APPEARING ON PAGE 2 (the reverse side of this mortgage) ARE INCORPORATED HEREIN BY REFERENCE AND ARE A PART HEREOF AND SHALL BE BINDING ON THE MORTGAGOR, ITS SUCCESSORS AND ASSIGNS.

IN WITNESS WHEREOF the aforementioned Corporation as Trustee as aforesaid and not personally has caused this Mortgage to be signed by its Trust Officer, ~~Carol Ann Weber~~ and its corporate seal to be hereunto affixed and attested by its Assistant Secretary the day and year first above written.

[Corporate Seal]

Attest: Timothy T. Pullerton, Assistant Secretary

By: Carol Ann Weber, Trust Officer

State of Illinois

County of Cook

DEPT-01 RECORDING 923.50
T#0011 TRAN 2209 06/06/94 14:35:00
94198515 \$2644 + RV *-94-498515
COOK COUNTY RECORDER

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that the above named Officer, ~~Carol Ann Weber~~, and Asst Secretary of said Corporation, 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 they signed and delivered the said instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said Corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

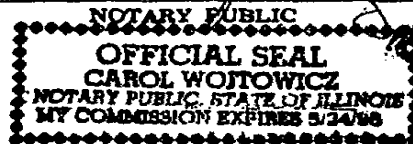
GIVEN under my hand and Notarial Seal, this 26th day of May, A.D. 19 94

THIS INSTRUMENT WAS PREPARED BY:

LINDA PETERSON 4800 S. Pulaski Chicago, Illinois 60632



Carol Wojtowicz



4169389 08 182

GIT

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A. THE MORTGAGOR COVENANTS:

(1) To pay all taxes, and assessments levied or assessed upon said property or any part thereof under any existing or future law in accordance with the terms of the Note of even date herewith; (2) To keep the improvements now or hereafter upon said premises insured against such hazards or liability as the Mortgagee may require in such companies, and in such forms as shall be approved by the Mortgagee. All such insurance policies shall contain proper mortgage clauses and the policies shall be retained by the Mortgagee until the loan is fully repaid; (3) In the event such insurance policies are cancelled for any reason whatsoever and no new insurance policies are presented to the Mortgagee on or before the date of termination of the notice of cancellation, then the Mortgagee shall have the right to declare the total indebtedness due and payable immediately and the Mortgagee shall have the right to commence foreclosure proceedings as provided in paragraph 15; (4) To promptly repair, restore or rebuild any buildings or improvement now or hereafter on the premises which may become damaged or destroyed; (5) To operate said premises and keep them in good condition and repair in accordance with the building, fire, zoning, health and sanitation laws and ordinances of the Municipality and any other governmental board, authority or agency having jurisdiction over the mortgaged premises; (6) Not to suffer or permit any unlawful use of or any change in the nature or character of the operation of said premises which will increase the intensity of the use thereof, save and except upon the written approval and consent of the Mortgagee, and further, will not suffer or permit to be changed or altered the exterior and interior structural arrangement including (but not to the exclusion of others) walls, rooms and halls without first obtaining the written consent of the Mortgagee; (7) The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

B. THE MORTGAGOR FURTHER COVENANTS:

(1) That in case of his failure to perform any of his covenants herein, the Mortgagee may do on his behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien of this mortgage; and that he will immediately repay any monies paid or disbursed by the Mortgagee for any of the above purposes, and such monies shall be added to the unpaid balance of the aforesaid Note as of the first day of the then current month and become so much additional indebtedness secured by this mortgage and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of the sale of said premises, if not otherwise paid by him, that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing monies in that behalf as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any monies for any purpose nor to do any act hereunder; that the Mortgagee shall not incur personal liability because of anything it may do or omit to do hereunder;

(2) That if in the event hereof to secure payment of said Note 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 term of this mortgage;

(3) That if the beneficiary or beneficiaries under the aforesaid Trust Agreement shall secure, and assign to said Mortgagee, disability insurance and life insurance in a company acceptable to said Mortgagee, and in a form acceptable to it, the Mortgagee has the right to advance the first annual premium for such insurance and add each payment to the unpaid balance of the loan as of the first day of the then current month, and it shall become additional indebtedness secured by the Mortgagee.

(4) That in the event the maturity or redemption in the real estate hereinbefore described becomes vested in any person other than the Mortgagee, then, the holder of the Note secured hereby may increase the annual rate of interest to be paid thereunder by not more than an additional 1% over the rate therein specified. Whenever the holder of said note elects to increase the rate of interest in accordance with this provision, it shall give written notice specifying the new rate of interest, the effective date of such increase and the increased amount of the monthly installments to be paid thereunder, to the Mortgagee, or its successor in title, by giving notice to the Mortgagee, or its successor in title, not less than ninety (90) days prior to the effective date of such increase. Such notice shall be given by the mailing thereof by Registered Mail or Certified Mail, postage prepaid, addressed to the last known address of the Mortgagee, or its successor in title, as recorded upon the books of the Mortgagee, but if no such address be so recorded, then to the address of the real estate above described. It is further provided that in the event of an increase in the interest rate, as set forth in this paragraph, the Mortgagee, or its successor in title, may pay the unpaid balance of the note secured hereby within the period of ninety (90) days from the date of said notice, with interest at the rate in effect prior thereto, to the date of payment without penalty.

(5) That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deal with such security in interest with reference to this mortgage, and the debt thereby secured in the same manner as with the Mortgagee, and may foreclose in due and lawful time for payment of the debt secured hereby without discharging or in any way affecting the liability of the Mortgagee hereunder or upon the debt hereby secured; or, in lieu thereof, the Mortgagee may accelerate all installment payments due and demand full payment upon the sale or transfer of the mortgaged property in any case where the transfer is made without the written permission or consent of the Mortgagee.

(6) That time is of the essence hereof and if default is made in performance of any covenant herein contained or in case of default in making any payment under said Note or any extension or renewal of the Note 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 or insolvency 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 or in custody of any court, or if the Mortgagee 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 granted, to declare the Note or any part thereof to be due and payable, without notice, all sums secured hereby, immediately due and payable, whether or not such default be remedied by the Mortgagee, and apply toward 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;

(7) 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 Mortgagee, or any party claiming under him, and without regard to the solvency of the Mortgagee, 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, appoint a receiver (who may be the Mortgagee or its agent) with power to manage and rent said property 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 Master's 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 receivership, or any deficiency decree whether there be a decree therefor in personam 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 issuance of deed in case of sale, but if no deed be issued, until expiration of the statutory period during which it may be issued, and no lease of said premises shall be valid, by the appointment or entry in possession of a receiver, but he may nevertheless 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 which may be paid or incurred by or on behalf of Mortgagee for attorney's fees, Mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master'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 notices, Torrens certificates 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 at any sale held pursuant to such decree the true title to or value of said premises; and all amounts so advanced together with interest thereon at the rate of 2% per annum in addition to the interest shown on the aforesaid Note, shall become additional indebtedness due and payable by the Mortgagee in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of an action for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items, 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, and the purchaser shall not be obliged to see to the application of the purchase money;

(8) In case the mortgaged property or any part thereof is damaged, or destroyed by fire or any other cause, or later by condemnation, then the Mortgagee is hereby empowered to receive any compensation which may be paid. Any monies so received shall be applied by the Mortgagee as it may elect, to the immediate reduction or payment in full of the indebtedness secured hereby, or to the repair and restoration of the property. In the event the Mortgagee makes inspections and disbursements during the repair and restoration of the property, the Mortgagee may make a charge not to exceed 2% of the amount of such disbursement.

(9) 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 note 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 singular number, as used herein, shall include the plural, and that all rights and obligations under this mortgage shall extend to and be binding on the successors and assigns of the Mortgagee and Mortgagee.

(10) This Mortgage 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 said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed by the Mortgagee herein and by every person now or hereafter claiming any right or security hereunder, that nothing herein or in said Note contained, shall be construed as creating any liability on the said Mortgagee personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenants either express or implied therein contained, all such liability, if any, being expressly waived, and that any recovery on this mortgage and the note secured hereby shall be satisfied out of the property hereby conveyed by enforcement of the provisions hereof and of said Note, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said note.

RECORDED

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