

THIS INDENTURE, made November 13 1985, between AL RUKIN & ROSE RUKIN, JOINT TENANTS

herein referred to as "Mortgagors", and THE NORTH SHORE NATIONAL BANK OF CHICAGO, a National Banking Association, herein referred to as "Mortgagee", witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to The North Shore National Bank of Chicago, Mortgagee, of the City of Chicago, State of Illinois, in the principal sum of Two Hundred Fifty Thousand and no/100ths (\$250,000.00) Dollars,

evidenced by an Instalment Note of the Mortgagors of even date herewith, made payable to the order of the Mortgagee and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 12-1/4% per annum in instalments as follows: Two Thousand Six Hundred Seventy-Nine and no/100ths (\$2,679.00) Dollars on

1st day of January, 1986, and Two Thousand Six Hundred Seventy-Nine and no/100 (\$2,679.00) the 1st day of each month thereafter until said Note is fully paid except that the final

balloon payment of principal and interest, if not sooner paid, shall be due on the 1st day of December, 1988

All of said principal and interest being made payable at the office of Mortgagee at 1737 West Howard Street, Chicago, Illinois, or at such other place as the holder of the Note may from time to time appoint in writing. All such payments on account of the indebtedness evidenced by said Note shall be first applied to interest on the unpaid principal balance and the remainder to principal. Each of the installments of principal shall bear interest after maturity until paid at the rate provided in said Note.

NOW, THEREFORE, the Mortgagors to secure payment of said note, or any renewals of said note or any additional advances hereafter made by Mortgagee to or on behalf of Mortgagor, and for repayment of any other indebtedness now or hereafter due from Mortgagors to Mortgagee, in accordance with the terms, provisions and limitations of this mortgage and the performance of the covenants and agreements herein contained, MORTGAGE AND WARRANT to Mortgagee, its

successors and assigns, the following real estate situated in the County of Cook, State of Illinois (free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive and free from all right to retain possession of said real estate after default in payment for breach of any of the covenants and agreements herein contained), to-wit:

Lots 35, 36, 37, 38, 39 and 40 in Block 41 in Clybourn Avenue Addition to Lake View and Chicago, A Subdivision of the West 1/2 of the North West 1/4 of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PERMANENT REAL ESTATE TAX INDEX NO. 14-30-107-020-0000.

PROPERTY COMMONLY KNOWN AS: 2330 WEST NELSON STREET CHICAGO, ILLINOIS 60618

3184935

which with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

plus rider

and rider

This mortgage consists of two pages/The covenants, conditions and provisions appearing on the reverse side of this mortgage are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

Witness the hand.s.... and seal.... of Mortgagors this 13th day of November 19 85.

[SEAL] AL RUKIN [SEAL] ROSE RUKIN

STATE OF ILLINOIS, I, David P. SAMES, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that AL RUKIN AND ROSE RUKIN his wife

who personally known to me to be the same person whose name subscribed to the foregoing mortgage, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said mortgage as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 18 day of December, A. D. 1985

[Signature] Notary Public

LEGAL DESCRIPTION AFFECTS PROPERTY OF OTHER PROPERTY

12/19/85

12. It is further covenanted and agreed that Mortgagor shall deposit with Mortgagee insurance in form and content as approved by Mortgagee and shall be carried in companies approved by the Mortgagee and the policies and renewals, marked "paid" shall be delivered to the Mortgagee at least thirty (30) days before the expiration of the old policies and shall have attached thereto standard noncontributing mortgage clauses in favor of Mortgagee and entitling Mortgagee to collect any and all proceeds under such insurance, as well as standard waiver of subrogation endorsement and a provision requiring that the coverage evidenced thereby will not be terminated or materially modified without ten (10) days' prior written notice to Mortgagee, all to be in form and content acceptable to Mortgagee.

13. In case of loss or damage by fire or other casualty, the Mortgagee is authorized (a) to settle and adjust any claim under insurance policies which insure against such risks or (b) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, the Mortgagee is authorized to collect and receipt for any such money. Provided that the insurers do not deny liability as to the insureds, and as long as this Mortgage is not in default, such insurance proceeds after deducting therefrom any expense incurred in the collection thereof, shall be made available by the Mortgagee for the rebuilding or restoration of the buildings and improvements on the premises. In all other cases such insurance proceeds may, at the option of the Mortgagee either be applied in the reduction of the indebtedness secured hereby, whether due or not, or be held by the Mortgagee and used to reimburse Mortgagor for the cost of rebuilding or restoring of buildings or improvements on said premises. The buildings and improvements thereon shall be restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction. In any case, where the insurance proceeds are made available for rebuilding and restoration, such proceeds shall be disbursed upon the disbursing party being furnished with satisfactory evidence of the estimated cost of completion thereof and if such cost exceeds the insurance proceeds the receipt of such additional funds as necessary to cover such cost and with architect's certificates, waivers of lien, contractor's and subcontractor's sworn statements and other evidence of cost and payments so that the disbursing party can verify that the amounts disbursed from time to time are represented by completed and in place work and said work is free and clear of mechanics' lien claims. No payment made prior to the final completion of the work shall exceed ninety (90%) per cent of the value of the work performed from time to time and at all times the undisbursed balance of such proceeds remaining in the hands of the disbursing party shall be at least sufficient to pay for the cost of completion of the work free and clear of liens. If the cost of rebuilding, repairing or restoring the building and improvements can reasonably exceed the sum of Ten Thousand (\$10,000.00) Dollars then the Mortgagee shall approve plans and specifications of such work before such work shall be commenced. Any surplus which may remain out of said insurance proceeds after payment of such cost of building or restoration shall, at the option of the Mortgagee be applied on account of the indebtedness secured hereby or be paid to any party entitled thereto.

14. Any sale, conveyance or transfer of any right, title or interest in the premises specifically described in this Mortgage to secure the payment hereof or any part thereof, without the prior written approval of the Mortgagee conveyance, mortgage or encumbrance of the premises or any part thereof as security for any debt without the prior written approval of the Mortgagee shall constitute a default hereunder on account of which the holder may

declare the entire indebtedness evidenced by the Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs.

15. The Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or any claim for damages for any of the premises taken or damaged under the power of eminent domain or by condemnation. Provided that such premises requires rebuilding or restoration and so long as this Mortgage is not in default, any award, after deducting therefrom any expenses in collection thereof, shall be made available by the Mortgagee for the rebuilding of the premises in accordance with plans and specifications to be submitted to and approved by the Mortgagee. In all other cases, the Mortgagee may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or make said proceeds available for restoration or rebuilding of the premises in accordance with plans and specifications to be submitted to and approved by the Mortgagee. In the event said proceeds are made available for rebuilding or restoration by the election of the Mortgagee as aforesaid, the proceeds of the award shall be paid out in the same manner as provided in Paragraph 25 hereof for the payment of insurance proceeds toward the cost of rebuilding or restoration. Any surplus which may remain out of said award after payment of such cost of building or restoration shall, at the option of the Mortgagee, be applied on account of the indebtedness secured hereby or be paid to any party entitled thereto.

16. That if any action or proceeding be commenced (except any action to foreclose this Mortgage or to collect the debt secured hereby) to which action or proceeding the Mortgagee is or becomes a party or in which it becomes necessary to defend or uphold the lien of this Mortgage, all sums paid by the Mortgagee for the expense of any litigation (including reasonable attorneys' fees) to prosecute or defend the rights and lien created by this Mortgage shall on notice and demand be paid by the Mortgagee together with the interest thereon at the rate provided in said Note, and shall be a lien on said Real Estate, prior to any right or title to, interest in or claim upon the Real Estate, subordinate to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage and evidenced by the Note; that in any action or proceeding to foreclose this Mortgage, or to recover the debt secured hereby, the provisions of law respecting the recovery of costs, disbursement and allowances shall prevail unaffected by this covenant.

17. Notwithstanding any provisions in this Mortgage to the contrary, if any one or more of the following events of default, which events are herein together referred to as "Events of Default", shall occur, all indebtedness of the Mortgagor arising hereunder or under the Note secured hereby or under any other document relating to this loan, including without limitation, the whole of the principal sum remaining unpaid under the Note, together with all accrued interest thereon, shall at the option of the Mortgagee become immediately due and payable, and may be recovered at once, by foreclosure or otherwise:

- (a) If default shall be made in timely making any payment provided for herein, in the Note or in any of the other documents relating to the loan; or
- (b) If default shall be made in the performance or observance of any term, covenant, provisions, representation, warranty, agreement, condition or obligation provided for herein, in the Note or in any other document relating to this loan, or in any

3481935

UNOFFICIAL COPY

RIDER TO INDIVIDUAL REAL ESTATE MORTGAGE DATED NOVEMBER 12, 1985, IN THE AMOUNT OF \$250,000.00 EXECUTED BY AL RUKIN AND ROSE RUKIN.

written statement or certificate made or furnished to the Mortgagee at any time, shall be incorrect or untrue or shall otherwise be misleading.

18. Mortgagor agrees to pay a late charge of 5% of each installment in default more than ten (10) days to cover Mortgagee's additional expense of handling and collecting such delinquent installments. Mortgagor agrees to pay reasonable attorneys' fees, costs and expenses incurred by Mortgagee in collection and enforcement of the Note.

19. The Mortgagor declares that the loan to be disbursed under the Note is an exempted transaction under the Truth in Lending Act, 15 U.S.C. Section 1601 et seq., that the Note and this Mortgage which is security therefore are 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 Paragraph 6404 (4c) of Chapter 17 of the Illinois Revised Statutes.

20. It is further understood and agreed that the Mortgagee reserves the right to approve and/or install professional management of this property at any time this loan is forty-five (45) days in default of any payment.

21. The Mortgagor hereby waives any and all right of redemption from sale under any order or decree of foreclosure of this Mortgage on his own behalf and on behalf of each and every person, except decree or judgment creditors of the Mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

Property of Cook County Clerk's Office

3484935

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2
13/19/85
INURICATE

MH

3487005
DEC 19 2 02 PM '85
REGISTRAR OF TITLES

Submitted by	
Address	
Promised	3487005
Delivered	
Account	
Trust	Trust
Agent	
Notary	Walsh

CHICAGO TITLE INS
GM 78-21-760