

UNOFFICIAL COPY

3708276

COLE TAYLOR BANK FIDUCIARY MORTGAGE

THE UNDERSIGNED FORD CITY BANK, as Trustee under Trust Agreement dated July 9, 1979 and known of Chicago, County of Cook, State of Illinois, hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to Deerfield State Bank, having its principal office in Deerfield, Illinois, hereinafter referred to as the Mortgagee, the following real estate in the County of Illinois, to wit:

LOT TWO HUNDRED SEVENTEEN (217), TWO HUNDRED EIGHTEEN (218), AND TWO HUNDRED NINETEEN (219) IN ARTHUR DUNAS' HARLEM AVENUE ADDITION, BEING A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

73-24-214-021, 022 & 023
11324-28 S. HARLEM
WORTH

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, 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 therein 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, (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, all or more fully set forth in Paragraph 1 on the reverse side hereof. The Mortgagee is hereby subrogated to the rights of all mortgages, 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, 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, or other applicable Homestead Exemption Laws, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE (1) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of ONE HUNDRED NINETY THOUSAND AND 00/100 Dollars (\$ 190,000.00), which Note, together with interest thereon as therein provided, is payable IN 35 PAYMENTS IN THE AMOUNT OF \$1,460.93 (estimated) BEGINNING JULY 1, 1988

AND ONE FINAL PAYMENT IN THE AMOUNT OF \$186,760.07 (estimated) DUE JUNE 1 (estimated) commencing the and the balance to principal, until said indebtedness is paid in full; (2) The performance of other agreements in said Note, which is hereby incorporated herein and made a part of hereof, and which provides, among other things, for an additional monthly payment of one-twelfth (1/12) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises; (3) Any future advances as hereinafter provided; and (4) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note

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THE MORTGAGOR COVENANTS:

A. (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 when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to provide public liability insurance and such other insurance as Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual long form mortgage clause satisfactory to Mortgagee making them payable to or for the benefit of the Mortgagee and providing that they cannot be canceled upon less than 30 days notice to Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioneer, or any grantee in a Sheriff's or Judicial 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 to execute and deliver as attorney in fact for and on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purpose; and in the event the Mortgagor fails to endorse any checks or drafts issued in payment of any loss the Mortgagee is designated as Mortgagor's attorney in fact to do so, 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; (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 nor to diminish nor impair 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, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, 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 for any apparatus, fixtures or equipment which would become part of the real estate 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 said 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 be made a party defendant by reason of this Mortgagee; (11) Not to sell or transfer the premises, or enter into any agreement to do any of the foregoing which does not provide for immediate payment of all sums secured hereby. "Sell or transfer" means the conveyance of the premises or any right, title or interest therein (including conveyance into a land trust), whether legal or equitable, whether voluntary or involuntary, by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, assignment of beneficial interest in a land trust or any other method of conveyance of real or personal property interests, excluding however (i) the creation of a lien or encumbrance subordinate to this Mortgagee; (ii) the creation of a purchase money security interest for household appliances; or (iii) transfer by devise, descent, or by operation of law upon death of a joint tenant.

B. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any moneys paid of disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at _____ per cent per annum shall become so much additional indebtedness secured by this Mortgagee with the same priority as the original indebtedness and may be included in any judgment or decree foreclosing this Mortgagee 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 do any act hereunder; and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

C. That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or a later date.

D. That this mortgage shall also secure additional loans hereafter made by the then holder of the note secured hereby to the then owner of the real estate described herein, provided that no such additional loan shall be made if the making thereof would cause the total principal indebtedness secured hereby to exceed the amount of the original principal indebtedness stated herein. Each such additional loan shall be evidenced by a note or other evidence of indebtedness identifying such additional loan as part of the indebtedness secured hereby, and shall mature not later than the then maturity date of the original indebtedness secured hereby. Nothing herein contained shall imply any obligation on the part of any holder of said note to make any such additional loan.

E. 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 or successors in interest with reference to this Mortgagee 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, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured. Nothing herein contained shall imply any consent to such transfer of ownership.

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1-4 FAMILY RIDER
Assignment of Rents

THIS 1-4 FAMILY RIDER is made this 13th day of May, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Deerfield State Bank (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

11324-28, South Harlem, Worth, IL 60482
(Property Address)

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

B. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

D. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's Notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.

FORD CITY BANK, as Trustee under Trust Agreement
dated July 9, 1979 and known as Trust #2869 (Seal)

BY: *Landra* (Seal)
Trust Officer -Borrower

Attest: *[Signature]*
A.V.P. & Trust Officer

**AS USED IN THIS DOCUMENT,
THE TERM "FORD CITY BANK & TRUST CO." SHALL MEAN
"COLE TAYLOR BANK/FORD CITY"**

RETURN TO:
VANGUARD TITLE COMPANY
ONE WESTBROOK CORPORATE CENTER
WESTCHESTER, IL 60153

UNOFFICIAL COPY

39857
39857
NO DUPLICATE
3708276

Submitted by
Address
Promised
Denver Co. Ill.
Notary 708276

LAURENCE TITLE
2177
CHICAGO
BOYD

Property of Cook County Clerk's Office

VANGUARD TITLE COMPANY
ONE WESTBROOK CORPORATE CENTER
WESTCHESTER, IL 60153

STATE OF ILLINOIS
COUNTY OF COOK

ss.

I, _____ the undersigned
a Notary Public, in and for said County, in the State aforesaid, DO HEREBY
CERTIFY, that Sandra T. Russell, Trust Officer

_____ of COLE TAYLOR BANK/FORD CITY and
Michael B. Lahti, A.V.P. & Trust Officer

of said Bank, who are personally known to me to be the same persons whose names are
subscribed to the foregoing instrument as such ~~Assistant Vice President & Trust Officer~~ Trust Officer,
respectively, appeared before me this day in person and acknowledged that they signed
and delivered the said instrument as their own free and voluntary act and as the free and
voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set
forth; and the said Assistant Vice President & Trust Officer, then and there acknowledged
that he, as custodian of the corporate seal of said Bank, did affix the corporate seal
of said Bank to said instrument as his own free and voluntary act and as the free
and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein
set forth.

GIVEN under my hand and notarial seal, this 10th
day of May A.D. 1988.

OFFICIAL SEAL
PATRICIA A. DEVLIN
Notary Public, State of Illinois
My Commission Expires 6-13-89

Patricia A. Devlin
Notary Public.

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