

UNOFFICIAL COPY

03058875

Mt. Prospect, IL 60056

THE UNDERSIGNED, Frank Schallmoser, unmarried***
of the City of Wheeling County of Lake, 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 Cook
in the State of Illinois, to wit:



In River-Euclid Resubdivision of Lot 1 in Oil Corporation Subdivision of parts
of the Northeast Quarter (1/4) of Section 25, Township 42 North, Range 11,
East of the Third Principal Meridian, according to Plat thereof registered in
the Office of Titles of Cook County, Illinois, as Document Number 4001599.

P.I.N. 03-25-201-013

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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 thereon or thereon, the furnishing of which by lessors to lessees is customary or appro-
priate, 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 SIXTY-FIVE THOUSAND AND NO/100-----Dollars (\$ 165,000.00-----),
which Note, together with interest thereon as therein provided, is payable monthly

Dollars (\$ 1,592.30-----),

commencing the 1st day of August, 19 92, which payments are to be applied, first, to interest,
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

DEPT-01 RECORDING \$23.50
T#0014 TRAN 0199 12/23/93 12:09:00
#3611 # *-03-060325
COOK COUNTY RECORDER

de-ly # 92510837

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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 redemptioner, 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 Mortgage; (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 Mortgage; (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 or disbursed
by Mortgagee for any of the above purposes and such moneys together with interest thereon at 11% per cent per annum shall become so
much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any judgment or decree
foreclosing this Mortgage 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.

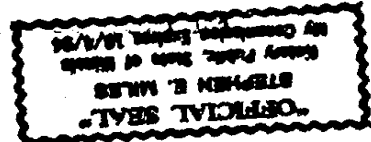
C. That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagor at the date
hereof or a later date.

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 Mortgage and the debt hereby secured in the
same manner as with the Mortgagor, and 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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STATE OF ILLINOIS COUNTY OF COOK SS A Notary Public in and for said County, in the State aforesaid, do hereby certify that the undersigned

ATTEST: FRANK SCHAALIMOSER (Signature and Seal)

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 1st day of July, A.D. 1992

L. A reconveyance of said real estate shall be made by Mortgagee to Mortgagors on full payment of the indebtedness secured hereby. The performance of the covenants and agreements herein made by Mortgagors, and the payment of the reasonable fees of Mortgagee. K. In the event Mortgagee is a corporation, or corporate trust, such corporation, or trust in those cases permitted by statute, hereby waives any and all rights of redemption from sale under any judgment or decree of foreclosure of its own behalf and behalf of each and every person, except decedent or judgment creditor of such corporation, acquiring any interest in or to the premises subsequent to the date hereon or by law conferred, and may be exercised concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein contained herein or by law conferred, power and remedy herein conferred upon the Mortgagee is cumulative of each other right of remedy of the Mortgagee, whether [Text continues with detailed legal provisions regarding foreclosure, redemption, and mortgagee's duties]