

UNOFFICIAL COPY

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Mortgage 217817
THE UNDERSIGNED FRANK DeCOLA and MARYANN T. BECICH DeCOLA, his wife,

of the Village of Burnham
State of Illinois

County of Cook
hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

FIRST STATE BANK OF CALUMET CITY, CALUMET CITY, ILLINOIS

a corporation organized and existing under the laws of the State of Illinois hereinafter referred to as the Mortgagee, the following real estate in the county of Cook in the State of Illinois to-wit:

Lot 24 in Block 1 in the resubdivision of Calumet Bridge Addition, a subdivision of the South East 1/4 of the South East 1/4 of Section 1, Township 36 North, Range 14, East of the Third Principal Meridian as per plat of said resubdivision recorded October 16, 1925 as Document Number 9067777 as modified by Certificate and Plat of Correction recorded November 25, 1927 as Document Number 9852084 in Cook County, Illinois.

P.T.N. 29-01-410-053-0000

Together with all building, 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 appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, 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 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. The Mortgagee is hereby subrogated to the rights of all mortgagees, 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, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State, 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 THIRTY-EIGHT THOUSAND and NO/100 Dollars (\$ 38,000.00); which Note, together with interest thereon as therein provided, is payable in monthly installments of THREE HUNDRED EIGHTY-NINE and 12/100 Dollars (\$ 389.12), commencing on the 10th day of November, 1985 and on the 10th day of each month thereafter until this debt is fully paid, which payments are to be applied, first, to interest, and the balance to principal until said indebtedness is paid in full, except that the final payment of interest and principal, if not sooner paid, shall be due on the 10th day of October, 2009.

(2) The performance of all of the covenants and obligations of the Mortgagor, to the Mortgagee, as contained herein and in said Note.

THE AGREEMENTS, CONDITIONS, PROVISIONS AND COVENANTS OF THIS MORTGAGE ARE:

- (1) Mortgagor agrees to pay each item of indebtedness secured hereby, when due, according to the terms of the Note involved and according to the terms hereof.
- (2) Mortgagor agrees,
 - (a) to keep the premises in good repair and make all necessary replacements;
 - (b) to restore or rebuild promptly any building or improvement now or hereafter on the premises which may become damaged or destroyed;
 - (c) to comply with all laws and municipal ordinances with respect to the premises and their use;
 - (d) to keep the premises free from liens of mechanics and materialmen, and from all other liens, charges, or encumbrances prior to or on a parity with the lien of this Mortgagee.
 - (e) to permit the Mortgagee access to the premises at all reasonable times for purposes of inspection;
 - (f) not to do, nor permit to be done upon the premises, anything that might impair the value thereof, or the security conveyed hereby.

Mortgagor further agrees that no substantial repairs or remodeling of the premises shall be made unless the written consent of the Mortgagee shall first have been obtained and Mortgagor shall have deposited with Mortgagee a sum of money sufficient in the judgment of Mortgagee or the holder(s) of the Note to pay in full the cost of such repairs or remodeling. Mortgagee is hereby authorized to apply the money so deposited either during the progress of such repairs or remodeling, or upon completion thereof, in payment of the cost thereof.

(3) Mortgagor agrees to pay promptly, and before any penalty attaches, all water rates, sewer charges, general and special taxes and assessments of any kind which may be levied, assessed, charged, or imposed upon the premises and to deliver to Mortgagee, upon request, satisfactory evidence of such payment. Mortgagor, to prevent default hereunder, will pay in full, under protest in the manner provided by law, any tax or assessment which Mortgagee may desire to contest.

(4) Mortgagor agrees to maintain in force at all times, fire and extended coverage insurance on the premises in a minimum amount at least equal to the outstanding indebtedness herein secured, and also agrees to carry such other hazard insurance as Mortgagee may require from time to time. Said insurance shall be carried in such companies as shall be satisfactory to Mortgagee and the policies evidencing the same with mortgage clauses (satisfactory to Mortgagee) attached, shall be deposited with Mortgagee. An appropriate renewal policy shall be delivered to Mortgagee not later than ten days prior to the expiration of any current policy.

(5) In addition to the monthly installments of principal and interest payable under the terms of the Note, and to provide for the payment of real estate taxes and assessments required to be paid hereunder by Mortgagor, Mortgagor shall deposit with Mortgagee on each payment date, as set forth in the Note, an amount equal to one-twelfth of the annual real estate taxes and assessments as estimated by Mortgagee. In the event such deposit shall not be sufficient to pay such taxes and assessments when due, Mortgagor agrees to deposit, on demand, such additional amounts as may be required for that purpose. Notwithstanding this paragraph, it is understood that actual payment of said real estate taxes and assessments is the primary obligation of Mortgagor.

(6) Upon default by the Mortgagor of any agreement herein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior and coordinate encumbrances, if any, and purchase, discharge, compromise, or settle any lien, encumbrance, suit, title or claim thereof, or redeem from any tax sale or forfeiture affecting the premises, or contest any tax or assessment. Any payments made or advanced for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including reasonable compensation of Mortgagee attorneys' fees, and any other payments made by Mortgagee to protect the premises or the lien hereof, including all costs and expenses in connection with (i) any proceeding, including probate and bankruptcy proceedings to which Mortgagee shall be a party, either as plaintiff, claimant, or defendant, by reason of the Mortgage, or any indebtedness secured hereby, or (ii) preparations for the commencement of any suit, or the foreclosure hereof, after accrual of such right to foreclose, whether or not such suit is actually commenced, shall be so much additional indebtedness secured hereby and shall become immediately due and payable, without notice, and with interest thereon at eight percent per annum or the original contract rate, whichever is greater. In making any payment therein authorized, Mortgagee shall be sole judge of the legality and validity thereof, and of the amount necessary to be paid in satisfaction thereof.

(7) With respect to any deposit of funds made by the Mortgagor with Mortgagee hereunder, it is agreed as follows:

- (a) Mortgagor shall not be entitled to any interest on any of such deposits,
- (b) Such deposits shall be held and used exclusively, as herein provided, and shall be irrevocably appropriated by Mortgagee for such purposes and shall not be subject to the direction or control of the Mortgagor.
- (c) If a default occurs in any of the terms hereof, or of the Note, Mortgagee may, at its option, and shall, upon written direction by the holder(s) of the Note, notwithstanding the purpose for which said deposits were made, apply the same in reduction of said indebtedness or any other charges then accrued, or to accrue, secured by this Mortgage.

Properly

85257875

Box _____

MORTGAGE

FRANK DECOLA and

MARYANN T. DECOLA, his wife

FIRST STATE BANK OF CALUMET CITY

to

DARRYL R. LEM,
ATTORNEY AT LAW
850 Burnham Ave.
Calumet City, IL

MAIL TO:

This Instrument Was Prepared by
Darryl R. Lem, Attorney
850 Burnham Ave.
P.O. Box 1245
Calumet City, IL 60409

For Recorders Index Purposes Insert
Street Address of Property Here.

14416 Bensley

Burnham, Illinois

CADWALLADER & JOHNSON, INC., CHICAGO

UNOFFICIAL COPY

GIVEN under my hand and Notarial Seal, this

25th

day of

October

A.D. 19 85

rights under any homestead, exemption and valuation laws. free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all as their

to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they

forenamed, DO HEREBY CERTIFY THAT FRANK DECOLA and MARYANN T. DECOLA, his wife, personally known

a Notary Public in and for said County, in the State of Illinois, County of Cook, Darryl R. Lem, SS

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 25th day of October, A.D. 1985

FRANK DECOLA (SEAL) MARYANN T. DECOLA (SEAL)

sentences or paragraphs had not been inserted. The invalidity of any one or more agreements, promises, clauses, covenants or paragraphs of this Mortgage shall not affect the remaining portions or a different nature. Every such remedy or right may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

(17) Except as herein expressly provided to the contrary, no remedy or right herein conferred upon or reserved to the Mortgagee is intended to be to the exclusion of any other remedy or right, but each and every such remedy or right shall be cumulative and shall be in addition to every other remedy or right given hereunder and now or hereafter existing. No delay or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right.

(18) The agreement herein contained, shall be binding upon Mortgagee and all persons claiming by, through or under Mortgagee, the same as if they were in every case named and expressed, and all the agreements herein shall bind them, both jointly and severally, and shall inure to the benefit of Mortgagee, its successors and assigns, and of the holders of the Note.

(19) The agreement herein contained, shall be binding upon Mortgagee and all persons claiming by, through or under Mortgagee, the same as if they were in every case named and expressed, and all the agreements herein shall bind them, both jointly and severally, and shall inure to the benefit of Mortgagee, its successors and assigns, and of the holders of the Note.

(20) The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order or priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all items enumerated herein; second, all other items which, under the terms hereof, constitute additional secured indebtedness, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any amount to Mortgagee, their heirs, successors, or assigns.

(21) No action for the enforcement of the lien, or of any provision hereof, shall be subject to any defenses which would not be good and available to the party intervening the same in an action at law upon the Note hereby secured.

(22) This Mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured 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 advance and shall be 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.

(23) This mortgage and the obligation evidenced hereby are not assumable without the express written consent of Mortgagee; and, at the option of Mortgagee, all obligations hereunder secured shall become immediately due and payable in full upon vesting of title (legal or equitable) to the secured real estate in anyone other than the right Mortgagee.

(24) 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, sell with such successors or assigns in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagee, and may forebear to sue or may extend 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.

(25) In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may see fit, 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 indebtedness shall be delivered to the Mortgagee or his assigns.

(26) The agreement herein contained, shall be binding upon Mortgagee and all persons claiming by, through or under Mortgagee, the same as if they were in every case named and expressed, and all the agreements herein shall bind them, both jointly and severally, and shall inure to the benefit of Mortgagee, its successors and assigns, and of the holders of the Note.

(27) Except as herein expressly provided to the contrary, no remedy or right herein conferred upon or reserved to the Mortgagee is intended to be to the exclusion of any other remedy or right, but each and every such remedy or right shall be cumulative and shall be in addition to every other remedy or right given hereunder and now or hereafter existing. No delay or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right.

(28) The invalidity of any one or more agreements, promises, clauses, covenants or paragraphs of this Mortgage shall not affect the remaining portions or a different nature. Every such remedy or right may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

(29) In any foreclosure of this Mortgage, there shall be allowed and included in the decree for sale, to be paid out of the rents, or the proceeds of or any deficiency decree, accounting, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby

(30) All sums secured hereby shall, at the option of Mortgagee or the holder(s) of the Note, become immediately due and payable, without notice, (a) if default shall occur in the payment of any monthly installment of principal and interest as provided in the Note; or in the payment of any other indebtedness arising under the Note or this Mortgage; or in the performance of any other agreement of Mortgagee contained in the Note or this Mortgage and shall continue for a period of three days; then the following provisions shall apply:

(b) Mortgagee may immediately foreclose the lien of this Mortgage. The court in which any proceeding is pending for that purpose may, at once, or at any time hereafter, either before or after sale, without notice to Mortgagee, and without requiring bond, and without regard to the joinder or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the premises, or the occupancy thereof as a homestead, appoint a receiver for the benefit of Mortgagee, with power to collect the rents, issues and profits of the premises, due and to become due, during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the premises, prior and subordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or hereafter accruing, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby

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Property of Cook County Clerk's Office

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