

70-40-86500

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MORTGAGE

THIS INDENTURE WITNESSETH: That the undersigned EDWARD IPFEMA CONSTRUCTION, INC.
11357 S. NAGLE, WORTH, IL. 60482

a corporation organized and existing under the laws of the STATE of ILLINOIS
hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to
FINANCIAL FEDERAL SAVINGS BANK OF OLYMPIA FIELDS

a corporation organized and existing under the laws of the UNITED STATES OF AMERICA, hereinafter
referred to as the Mortgagor, does hereby Mortgage and Warrant to
in the State of Illinois, to wit:

LOT 257 IN TIMBERS EDGE IIA, BEING A SUBDIVISION OF PART OF THE NORTH
EAST 1/4 OF SECTION 34, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1986 SEP 26 AM 11:42

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X PERM TAX # 27-34-205-007-000111

*Prty: Pecan Lane
& magnolia Lane
Pleasant Park, Ill.*

ECC 100

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, 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 otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters (all of which are 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 Mortgagor, whether now due or hereafter to become due under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal and whether it is now or may be hereafter existing or which may be made by the Mortgagor under the power herein granted to it; it being the intention hereof (a) to pledge said rents, issues and profits or a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the assets thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take exclusive possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits regardless of when earned and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agencies or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase all kinds of insurance, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorneys' fees incurred in the exercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, feels there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagor, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagor may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's Deed or Special Commissioner's Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued then until the expiration of the statutory period during which it may be issued. Mortgagor shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagor shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagor based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagor's possession ceases.

TO HAVE AND TO HOLD the said property with said buildings, improvements, fixtures, appurtenances, apparatus and equipment unto said Mortgagor forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE the payment of a certain indebtedness from the Mortgagor to the Mortgagor evidenced by a note made by the Mortgagor in favor of the Mortgagor, bearing even date herewith, in the sum of NINETEEN THOUSAND NINE HUNDRED AND 00/100 Dollars (\$ 19,900.00),

which note together with interest thereon as provided by said note, is payable in monthly installments of INTEREST ONLY DOLLARS (\$ INT ONLY)

on the 1st day of each month, commencing with OCTOBER 1, 1986 until the entire sum is paid.
INTEREST ON SAID MORTGAGE NOTE IS DUE AND PAYABLE MONTHLY COMMENCING WITH OCTOBER 1, 1986
UNTIL THE MORTGAGE NOTE IS PAID IN FULL.

THE ENTIRE BALANCE OF THE SAID MORTGAGE NOTE IS DUE AND PAYABLE SEPTEMBER 1, 1987

To secure performance of the other agreements in said note, which are hereby incorporated herein and made a part hereof, and which provide, among other things, for an additional monthly payment of one-twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. And to secure possible future advances as hereinafter provided and to secure the performance of the Mortgagor's covenants herein contained.

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Loan No.

Property of Cook County Clerk's Office

to

MORTGAGE

Box.....

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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; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor 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 any suit 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 suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the premises or the security hereof. 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 overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

(6) 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 Mortgagor of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of the Mortgagee to require or to 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; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

(7) The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage, on its own behalf and on behalf of each and every person, except decree or judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

IN WITNESS WHEREOF, the Mortgagor, has caused these presents to be signed by XXXXXXXXXXXXXX,
and its corporate seal to be hereunto affixed and attested by its ----- Secretary, this 16th day of
AUGUST XXXXXXXXXXXXXXXXX A. D. 19 86.

SECRETARY

EDWARD IPEMA CONSTRUCTION, INC.

By Diane J. Ipema, Secy

STATE OF ILLINOIS }
COUNTY OF COOK }
} ss

I, Norinne Rule,

a Notary Public in and for said County, in
the State aforesaid, DO HEREBY CERTIFY THAT DIANE J. IPEMA SECRETARY OF EDWARD IPEMA CONSTRUCTION, INC.,
XXXXXXXXXXXXXX who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such
XXXXXXX who 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 Corporation, for the uses and purposes therein set forth; and the said
Secretary then and there acknowledged that SHE, as custodian of the
corporate seal of said Corporation, did affix said seal to said Instrument as HER own free and voluntary act and as
the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 16th day of AUGUST, A. D. 19 86.

Norinne Rule
Notary Public

My Commission expires:

3-1-88

*Prepared by Mail No: Box 333 - O-62
Financial Federal Savings Bank
21110 Western Ave.
Olympia Fields, Ill. 60461

86439358

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which may be paid by or on behalf of the beneficiary of the pension or annuity,
fees, outlays for exhibits attached to pleadings, documentary expenses, strengtheners, fees,
commissions, court costs, publication 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, guarantee policies,

(2) That it is the intent hereof to secure payment of said note whether the entire amount shall have been advanced at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to increase the principal sum of the original note plus any amount of principal advanced under the terms made at section A(2) above, or for either purpose;

(1) That in the case of allure to perform any of the above mentioned; that the Mortgagee may sue for any debt or money necessary to protect the interest held by him upon the demand and payment of any monies paid or disbursed by the Mortgagee to the servitors.

B. THE MORTGAGE FURTHER COVENANTS:

(8) That if the Mortgagor shall require contracts of insurance has like and disability insurance for loss of sum by accident or sickness, or such contract, making the Mortgagor responsible for the premium paid by the Mortgagor, the Mortgagor shall pay the premiums for such insurance and add said payments to the principal indebtedness secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

(7) To comply with all requirements of law with respect to the mortgaged premises and the use thereof;

(8) Not to suffer or permit, without the written permission of the Mortgagor, any building or improvement to be placed in or upon any building or improvement on said property.

(6) Not to 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;

(4) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed;

(3) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises;

from making all monthly payments until the indebtedness is paid in full.

The Mortgagee is authorized to disuse, collect and compromise, in its discretion, all claims hereunder, and the Mortgagee receives or redepenses said Mortgagor to the owner of record or to the holder of the notes, bonds, or other obligations of the Mortgagor, and in case of insolvency of the Mortgagor, to the trustee in bankruptcy of the Mortgagor, and in case of non-acceptance of the Mortgagor's notes, bonds, or other obligations by the holder thereof, to the holder of record of such notes, bonds, or other obligations.

the Mortgagee and shall contain a clause satisfactory to the Mortgagor, as its interest may require, to make them payable to the Mortgagee.

for payment by the insurance companies either to pay the cost of replacement or repair of money's worth, either to the debtors or to the creditors.

(2) To keep the improvements now or later situated upon said premises inured against loss or damage by fire

sewer services and other taxes and charges against said property, including those heretofore due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the sewerage, phone and electric power, and gas service required for the operation of this establishment or business.

A. THE MORTGAGE COVENANTS: