

MORTGAGE

THIS INDENTURE WITNESSETH: That the undersigned EDWARD IPEMA 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 Mortgagee the following real estate, situated in the County of COOK 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

1985 SEP 26 AM 11:42

86439358

PERM TAX # 27-34-205-007-0100 M.C

Prty: Pecan Lane & Magnolia Lane Parkway, Ill.

COOK

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 Mortgagee, 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 Mortgagee under the power herein granted to it; it being the intention hereof (a) to pledge said rents, issues and profits of 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 Mortgagee of all such leases and agreements and all the avails 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 Mortgagee, in its sole discretion, feels there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee 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. Mortgagee 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. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

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, 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 Mortgagee evidenced by a note made by the Mortgagor in favor of the Mortgagee, 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.

70-40-8650

Property of CO

86439358

# UNOFFICIAL COPY

Box.....

## MORTGAGE

to

Property of Cook County Clerk's Office

Loan No. ....



