

BEING RECORDED TO CORRECT INTEREST ONLY - SEMI-ANNUAL
LEGAL TO LOT 97 INSTEAD OF 94.
Correct address - 8412 Willow Springs, Willow Springs, Ill.

INTEREST ONLY - SEMI-ANNUAL

86361411

UNOFFICIAL COPY

Tax I.D. #18-32-306-07

(Corporate Form)

86450225

Acknowledged by Laurin Straka

9-12-86

THIS INDENTURE WITNESSETH: That the undersigned REM REALTY, INC.

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



CALUMET FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

a corporation organized and existing under the laws of the United States of America

11 00

hereinafter referred to as the Mortgagee, the following real estate in the County of Cook

in the State of Illinois, to wit:

Lots 7 and 8 in Willowshire Estates Unit No. 1, being a subdivision of part of the North 1/4 of the South West 1/4 of Section 32, Township 38 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois according to the plat thereof recorded May 4, 1978 and Document 24431572 - I.D. # (7) 18-32-313-007 -- (8) 18-32-313-008 MC

Lots 79, 80 and 81 in Willowshire Estates Unit No. 2, being a Subdivision of part of the South West 1/4 of Section 32, Township 38 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois according to the Plat thereof recorded January 18, 1980 as Document 25327160

I.D. # (79) 18-32-315-010, (80) 18-32-315-011 & (77) 18-32-306-040 MC

8302-04 Rezeney Ct Willow Springs
109 of Chantilly 9341 Chantilly 8412 Willow West Dr
Willow Springs Ill

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed 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 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, door coverings, screens, in-door beds, awnings, mowers 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 all buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, free from all claims 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 ONE HUNDRED THIRTY NINE THOUSAND FIVE HUNDRED AND 00/100ths Dollars (\$ 139,500.00), which Note, together with interest thereon as therein provided, is payable in semi-annual installments of Dollars

INTEREST ONLY

(2) commencing the 1st day of March 19 87, which payments are to be applied, first, to interest, and thereafter to principal, until said indebtedness is paid in full.

(3) any advances made by the Mortgagee to the Mortgagor, or its successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of One Hundred Thirty Nine Thousand Five Hundred and 00/100ths 139,500.00, provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

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

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 to the same, all taxes, special taxes, assessments, water charges and sewer service charges against said property (including those hereafter 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 the 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, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period of periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of foreclosure safe payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a Master's or Commissioner's deed; and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in his discretion, all claims thereunder and to execute and deliver 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 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 his discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage to improvements and premises, to complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (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 the 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 of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any act or acts on condition of sale, lease or otherwise, in which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, the undersigned promises to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee, (a) be held by it and commingled with other such funds of its own funds for the payment of such items; (b) be carried in a savings account and withdrawn by it as pay such items; or (c) be added to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. If such sums are held or carried in a savings account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

C. 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 set forth in 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.

D. That in case of failure to perform any of the covenants herein, Mortgagor may do on Mortgagor's behalf everything so covenanted; that said Mortgagor may also do any act if 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 the highest rate for which it is then lawful to contract shall become to such additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that if the subject of this mortgage, the mortgagor, or the Mortgagee or its assigns may at its option, declare the entire balance of principal and interest remaining due hereunder at that time, immediately due and payable. Further, in the event of acceleration as herein provided to advance any moneys for any purpose not 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;

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract;

F. 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 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; the undersigned further agrees that in the event of the sale, assignment or pledge by the mortgagor of the property (or any interest therein) which is the subject of this mortgage, the mortgagee or its assigns may at its option, declare the entire balance of principal and interest remaining due hereunder at that time, immediately due and payable. Further, in the event of acceleration as herein provided this obligation shall bear interest at the maximum legal rate computed from the date of said acceleration.

G. That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal of proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court, or if the Mortgagor abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee on the date of such declaration, and also immediately proceed to foreclose this mortgage, and in any foreclosure sale may be made of the premises on mess without offering the several parts separately;

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