

SIMPLE MORTGAGE

UNOFFICIAL COPY

This Indenture witnesseth that the undersigned, JAMES C. SIEGMUND AND MARY J. SIEGMUND, husband and wife, doth

States the following Standard of practice:

Lot three (3) in Plum Grove Countryside Unit One (1) being a Subdivision of Part of Section Twenty-six (26), Township Forty-Two (42) North, Range Ten (10) East of the Third Principal Meridian.

Together with all fixtures, improvements, fixtures and appurtenances thereto attached or otherwise attached thereto or placed thereon, including all accelerated equipment, fixtures or articles whether in single units or rented or otherwise used to supply heat, power and running water, hot water, refrigeration, ventilation or other services and any other thing now or hereafter thereon or therein, shall consist of which the Mortgagor agrees to accept as payment in accordance with the terms herein, window shades, storm doors and windows, floor coverings, screen doors, window blinds, door knobs, door handles, locks, 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 the fixtures and the rents, dues and profits of said premises which are hereby pledged, assigned, transferred and set over, into the Mortgage, whether now due or hereafter to become due as provided herein. The Mortgagor is hereby obligated to the rights of all mortgagees, lessees, bondholders and others paid off by the proceeds of the hereinabove secured.

TO HAVE AND TO HOLD, the said property with all buildings, improvements, fixtures, equipment, apparatus, and equipment, and with all the rights and privileges thereunto belonging, as a Manufacture, subject to the laws, rules, and regulations of the State, and to the homestead exemption and valuation laws of the State, at the value of \$10,000.00, and to have and to hold.

Secure payment of the debt as evidence hereby, and by the date or dates of payment hereof, or subsequent dates, or any date or dates substituted therefor to extend or renew payment, executed by the mortgagor, executors of them, or of the mortgagee, or, and trust then executed by the beneficiaries of said trust or

any of them to the most popular projects on the island. Twenty-Four Thousand and one (24,001) bushels of rice were shipped from the port of Manaus to the United States in the year of 1900.

Open

RECEIVED
IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT
OF THE STATE OF ILLINOIS
FOR THE COUNTY OF KANKAKEE
ON THE DAY OF 19, AT THE COURT-HOUSE THEREIN, THE PLAINTIFF,
BECOME MINOR, AND THE AMERICAN NATIONAL BANK, PLAINTIFF IN ERROR,
AS COUNSEL, EXCUSED AND DISMISSED, PAID OR INCURRED, IN
BEHALF OF THE PLAINTIFF, OR COUNSEL, OR COUNSEL FOR THE PLAINTIFF, THE SUM OF 100.00, DURING REASONABLE ATTORNEY'S FEES, FOR THE MORTGAGE, STENOGRAPHY,
ER'S CHARGES, COST OF PROVING UP, OR COMPLETING, A FORECLOSURE ACTION, IN THE CIRCUIT COURT OF THE COUNTY OF KANKAKEE, SHOWING THE WHOLE TITLE TO SAID PROPERTY, AND OF MURKES
OF FORECLOSURE SHOWING NECESSARY PARTIES TO SAID ACTION, AND PROCEEDING, WHETHER THE PARTIES BE THE GRANTORS AND THE BEE EXPENSES AND DISBURSEMENTS INCURRED BY ANY, AND
OR PROCEEDING WHEREIN THE GRANTEE, OR ANY HOLDER OF ANY PART OF SAID INTERESTNESS, OR SUCH, MAY BE A PARTY, OR REASON THEREFOR, THAT ALSO BE PAID BY THE GRANTORS, ALTHO'
WHICH EXPENSES AND DISBURSEMENTS SHALL BE AN ADDITION TO THE AMOUNTS SAID PREVIOUSLY AND INCLUDED IN ANY DECREE THAT MAY BE RENDERED, IN SUCH FORECLOSURE PROCEEDING.

2. Any advances made by the mortgagee to the mortgagor, any of them, or if the mortgagor is a joint trust, then executed by the beneficiaries of said trust or any of them or his 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 \$12,000.00, provided that nothing herein contained shall be construed as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

3. 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

B. In order to provide for the payment of taxes, assessments, interest, and other annual charges on the property, securing the indebtedness and other insurance required or accepted, I promise to pay to the Mortgagee a monthly payment of the amount set out above, on the commencement of the loan and to pay monthly to the Mortgagee in addition to the above payments, a sum estimated to be equivalent to one-tenth of such sum, which payments may at the option of the Mortgagee, be held by the Mortgagee and used for the payment of taxes, assessments, interest, and other charges on the property in a sum equal to and withdrawn by the said monthly payments, so as to secure the payment of such taxes, assessments, interest, and other charges on the property, provided that the Mortgagee may deduct from the principal sum of the loan, any sum which may be due on account of taxes, assessments, interest, and other charges on the property, and apply the same against and抵消 the same deducted from the monthly payments estimated to be equivalent to one-tenth of the sum paid to the Mortgagee, and the balance of the monthly payments estimated to be equivalent to one-tenth of the sum paid to the Mortgagee, will be paid to the Mortgagee on the same date as the monthly payments, and the same are hereby charged on the further section of this indebtedness. The Mortgagee may deduct any sum due on account of taxes, assessments, interest, and other charges on the property, and apply the same against and抵消 the same deducted from the monthly payments estimated to be equivalent to one-tenth of the sum paid to the Mortgagee, and the balance of the monthly payments estimated to be equivalent to one-tenth of the sum paid to the Mortgagee, will be paid to the Mortgagee on the same date as the monthly payments, and the same are hereby charged on the further section of this indebtedness.

C. The main objective of this paper is to analyze the effect of the interest rate on the optimal repayment plan by the mortgagor and to argue that in the event of a default, the sum of interest has to be paid at the time of repossession and that the sum of the principal and the interest hereby secured plus the amount of such interest is due. It is expected to illustrate that, in general, the sum of the principal and the interest at time t_0 of a new loan note and contract were calculated and determined. As a result, a Arithmetic Average of the principal and the interest such that the sum of the principal and the interest made for different monthly payments and a different repayment plan than assumed in the original note and contract. This suggests that the sum of the principal and the interest is due and undebated.

D. That you will make available to the Mortgagee at all reasonable times, Mortgagee's usual office or place of business, the following information concerning the property covered by this Deed:

For further information on the work of the ILO, visit www.ilo.org. To receive news and updates on the latest developments, the World of Work, and the ILO's work, sign up for our e-newsletter.

Entitled "The Weimar Republic and the First World War," the paper argues that it was the personal war of Hindenburg and the personal war of the German people that led to the final defeat of Germany.

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Subject to the terms of this paragraph, nothing in this mortgage contract shall prevent Mortgagee from dealing with any successor in interest of the Mortgagor in the same manner as with the Mortgagor, and said dealings may include forbearing to sue or extending the time of payment of the debt secured hereby, but said dealings shall not discharge or in any way affect the liability of the Mortgagor hereunder or the debt hereby secured.

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 thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by 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, or in the event of the filing of a suit to condemn all or a part of the 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 Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately.

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, 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.

I. 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 elect, 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 the indebtedness shall be delivered to the Mortgagor or his assignee.

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to 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 it is the intention hereof (a) to pledge said rents, issues, and profits on 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 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 agents or other employees, alter or repair said premises, buy furnishings and equipment therefore when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as it may deem advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to the extent 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, new insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's 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 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 that 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 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.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the sufficiency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manager and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency driven whether there be a decree therefore in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. 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 Mortgagee to require or 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 neuter 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.

M. That in the event the mortgagor is a duly organized corporation, the mortgagor does hereby waive all rights of redemption. If the event the mortgagor is a corporate trustee, and the improvements on said real estate contain four or more dwelling units, the mortgagor does hereby waive all rights of redemption.

In witness whereof, this mortgage is executed, sealed and delivered this day of

May 6, A.D. 19 86

12 MAY 86 12:09

(SEAL)

(SEAL)

John P. Stilwell
John P. Stilwell

(SEAL)

(SEAL)

Linda P. Stilwell
Linda P. Stilwell

STATE OF Illinois
COUNTY OF Cook

I, The Undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

subscribed to the foregoing instrument,

personally known to me to be the same person who has signed

as

signed, sealed and delivered the said instrument

appeared before me this day in person, and acknowledged that

they

free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all

sights under any homestead, exemption and valuation laws

GIVEN under my hand and Notarial Seal, this
THIS INSTRUMENT WAS PREPARED BY

S. Reynolds

2200 W. Higgins Rd.

Hoffman Estates, Ill., 60196

day of May

A.D. 19 86

11 00 E

Shelley M. Reynolds
Notary Pub

Form 84-29 Bank Forms, Inc.

Rev. 1-1-84, effective January 1, 1984