

THIS INSTRUMENT WAS PREPARED BY:
HOWARD A. MC KEE
111 West Monroe Street
Chicago, Illinois 60603

UNOFFICIAL COPY

86276308

MORTGAGE

THE UNDERSIGNED, JAMES V. SPINA and ANGELINE B. SPINA, his wife,
of _____, County of Cook, State of Illinois, hereinafter
referred to as the Mortgagor, does hereby mortgage and warrant to AMERICAN NATIONAL BANK, SOUTH
CHICAGO HEIGHTS, a national banking association having its principal office in the Village of South Chicago
Heights, County of Cook, 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:

Lots 11, 12, 13 and 14 in Block 17 in Percy Wilson's Arterial Hill in the Southeast 1/4 of Section 17, Township 35 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

PROPERTY ADDRESS: 804 South Halsted Street, Chicago Heights, Illinois 60411

PERMANENT INDEX NO.: 32-17-422-004, 32-17-422-005, 32-17-422-006, 32-17-422-007

DEPT-01 RECORDING \$11.25
T#4444 TRAN 0072 07/03/86 15:12:00
#1316 # D *-86-276308

Together with all buildings, improvements, fixtures or appurtenances hereto or hereafter erected thereon or placed thereon, including all **COOK COUNTY RECORDER**, whether in single units or centrally concentrated, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services and any other thing now or hereafter thereon or therefor, the making of which by lessors to lessees is customary or appropriate, including, but not the window shades, storm doors and windows, floor coverings, screen doors, in-ground beds, shrubs, trees, water features, refrigerators, washing machines, clothes dryers, and all other such fixtures as all of which are intended to be and are hereby declared to be a part of and real estate whether physically attached thereto or not, and are together with all easements and the rents, issues and profits and premises which are hereby pledged, assigned, transferred and set over upon the Mortgagor, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby authorized to collect the rights of all mortgages, tenancies and owners paid off in the proceeds of the loan herein secured.

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 Extension Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

NINETY-FIVE

THOUSAND AND 00/100 ----- **\$ 95,000.00**
thereon as thereto provided, in monthly installments of **ONE THOUSAND SIXTY-FOUR AND 90/100** -----
to effect here together with interest

commencing the **1st** day of **August** 19**86*** which payments are to be applied first to interest and the balance to principal until said indebtedness is paid in full; (2) The performance of other agreements in said Note, which is hereto incorporated herein and made a part hereof, and which provides, among other things, for an additional monthly payment of one-twelfth (1/12) of the estimated annual taxes, unless the Mortgagor has pledged an interest bearing savings account in said City of New York, in which case the additional monthly payment shall be one-twelfth (1/12) of the estimated annual taxes, plus interest thereon from the interest bearing savings account, commencing in the month of January, 19**87**; and (3) The performance of all the covenants and conditions contained in the Note.

*and a like sum on the 1st day of each month thereafter until this Note is fully paid except that the final balloon payment of both principal and interest, if not sooner paid, shall be due on the 1st day of July, 1991.

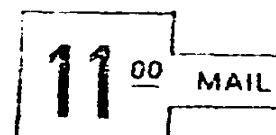
www.electrosmash.com

A. (1) To pay said indebtedness and the interest thereon as herein and as said Note provided, or according to any agreement extending the time of payment thereof. (2) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against said premises, including those for current due, and to satisfy Mortgagor upon request, duplicate receipts therefor, and all such items extended against said premises shall be conclusively deemed valid for the purpose of this requirement. (3) To keep the improvements new or hereafter added and premises insured against damage to fire, and such other hazard as the Mortgagor may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagor may require until said indebtedness is paid in full, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies and in such form as shall be satisfactory to the Mortgagor, such insurance policies shall remain with the Mortgage during said period of periods, and certain the usual costs of keeping them payable to the Mortgagor, and in case of foreclosure said policies to the holder of the certificate of sale, or holder of any deficiency, and receiver in redemption, or in granted in a Master Lease Contract, or a deed, or in case of loss under such policies the Mortgagor is authorized to adjust, collect and compromise in its 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 it to be signed by the Mortgagor for such purpose, and the Mortgagor is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full, (4) Immediately after destruction or damage to the premises or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full, (5) To rebuild or repair the premises, or to make good any deficiency in the amount of the insurance covering such destruction or damage. (6) To keep said premises in good condition and repair, without waste and free from any mechanics or other lien or claim of any kind express or otherwise subordinated to the lien hereof. (7) To comply with the provisions of an lease of this Mortgage or in a leasehold. (8) To perform all obligations under any declaration, covenant, by-laws, regulations and ordinances documents governing said premises if the Mortgage is on a condominium or a planned unit development. (9) Not to make, suffer or permit any unlawful use of or occupancy to exist on said premises nor to diminish their market value by any act or omission to act. (10) To comply with all requirements of law with respect to mortgaged premises and the use thereof. (11) Not to make, suffer or permit, without the written permission of the Mortgagor being first had and obtained, (a) any use of the premises for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or sale of any improvements, apparatus, fixtures or equipment now or hereafter upon and property, (c) any purchase or conditional sale, lease or agreement under which title is reserved in the vendor, or any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property, (d) any sale, assignment or transfer of any right or interest in and to said premises or any portion thereof. (12) To complete within a reasonable time the any buildings or improvements now or at any time in process of erection upon the said premises. (13) To appear in and defend any proceeding which in the opinion of the Mortgagor affects security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagor in any proceeding in which it may be made a party defendant by reason of this Mortgage.

B. That in case of failure to perform any of the covenants herein, Mortgagor may do in Mortgagor's behalf executing so covenanted, that said Mortgagor may and shall act as it may seem necessary to protect the item hereof, that Mortgagor will repay upon demand any money paid or disbursed by Mortgagor for any of the above purposes and such money together with interest thereon at eight (8) per cent per annum shall become so much additional indebtedness secured by this Mortgagee 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 it shall not be obligation upon the Mortgagee to institute the validity of any new encumbrance or claim in advancing witness as above authorized, But nothing herein contained shall be construed as requiring the Mortgagee to advance any money for any purpose not to be an act hereunder, and the Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder.

C. That it is the intent hereto to secure payment of said sum whether the entire amount shall have been advanced to the Mortgagor at the date hereof or a later date, or having been advanced

D. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagor may, without notice to the Mortgagor, deal with such property as if it were his own, and may exercise all rights and powers which he would have had if he still owned the property, and may sue in his own name for the recovery of any debt or sum of money due or to become due to him by reason of the debt or sum of money secured by this instrument.



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8. 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 and filing of a proceeding or any extension or renewal thereof, and 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 or in custody of any court, or if the Mortgagor abandon any of said property or in the event of the transfer or agreement to transfer, any right, title or interest in said property or any portion thereof, or if the Mortgagor fails to complete within a reasonable time, any building or buildings now or at any time in process of erection upon said premises, then and in any of said events, the Mortgagor is hereby authorized and empowered, at its option, and without affecting the item hereby created or the priority of said item or any right of the Mortgagor, and applying to all the payment or any part thereof immediately due and payable, whether or not such default be remedied by the Mortgagor, to declare all sums secured hereby as fully paid and to foreclose the Mortgagor's title to the above described property and to Mortgage the same notwithstanding the fact that such action may be made of the premises entailing without offering the several parts separately. That in the event that the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor and any part of the same secured hereby remain unpaid, and in the further event that the Mortgagor does not elect to declare such sums immediately due and payable, the Mortgagor shall pay a reasonable fee to the Mortgagor to cover the cost of amending the records of the Mortgagor to show such change of ownership.

F. 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 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 manage 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 Master's 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 decree 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 no redemp-
tion 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 senior to the lease herein, and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of 7% per annum, which may be paid or incurred by or on behalf of Mortgagor for attorneys' fees, Mortgagor's fees, appraiser's fees, outlays for exhibits attached to and include items to be expended after the entry of the decree of foreclosure, all expenses of title, appraisal, costs and costs (which may be estimated as to amount) include items to be expended after the entry of the decree of foreclosure, all expenses of title, title searches, examinations and reports, guarantee policies, Torrens certificates and similar data and assessments, all expenses of title to be incurred by the Mortgagor in connection with the sale of said premises, all of which aforementioned items together with interest accrued thereon prior to the date of sale, shall be paid by the Mortgagor in connection with such proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this Mortgage or the Note herein secured, or (b) the 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) the preparations for the defense of an action in any suit threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. In the event of a foreclosure sale of said premises there first shall be paid out of the proceeds thereof, all of the aforesaid items, then the entire indebtedness whereto due and payable in the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be used to the Mortgagor, and the purchaser shall not be obliged in so far as the application of the purchase money.

G. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagor 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 compensation so received shall be forthwith applied by the Mortgagor, at his sole elect, to the immediate reduction of the indebtedness accrued thereon, or to the repair and restoration of any property

to damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

If, All covenants, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagor, whether now due or hereafter to become due, under the terms of any lease or agreement for the use or occupancy of said property, or any part thereof, whether and 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 foreclosed decree, and (b) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the rents 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 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 thereto when it deems necessary, provide adequate fire and extended coverage and other forms of insurance as it may be deemed advisable, and in general have all powers and rights incident to the ownership or operation of business enterprises for the purpose herein set forth, subject to such restrictions as are herein contained, and to the payment of taxes, insurance premiums, and other 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 and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the defences in the proceeds of sale, if any, whether there be a decree in personam therefore or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, feels that 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 notice pursuant to a decree foreclosing the lien hereon, but if no deed be issued, prior to the expiration of the limitation period during which it may be issued, Mortgagor shall have the discretion at any time to refer to the original instrument of conveyance of said premises without affecting the lien hereon. Mortgagor shall have all power and right which it might have had, under this paragraph, to sue, shall be remittable against Mortgagor based upon acts in omission relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagor's possession ceases.

3. That each right, power and remedy herein conferred upon the Mortgagor is cumulative of each other right or remedy of the Mortgagor, 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 Mortgagor to require or enforce performance of the same or of any other of said covenants, that wherever the context hereto requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as well as the plural, and vice versa; 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 parties hereto, and that the same shall be construed as often as occasion therefor arises.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 30th day of June, A.D. 19⁸⁶.

STATE OF ILLINOIS - - - }
COUNTY OF Cook } ss.

The Un*s*igned
a Notary Public in and for said County, in the State aforesaid, do hereby certify that
JAMES V. SPINA and ANGELINE R. SPINA his wife

personally known to me to be the same person or persons whose name or names is or are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therew^e set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 30th day of June
A.D. 1986

My commission expires 11/2/89