

UNOFFICIAL COPY

Mortgage Copy No. 100-3012300
(Corporate Form)

THIS INDENTURE WITNESSETH: That the undersigned **REM REALTY, INC.** **86307280**
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
hereinafter referred to as the **Mortgagee**, the following real estate in the County of **Cook**
in the State of **Illinois**, to wit:

Lot 88 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.

Tax # 18-32-312-029

*Proprietary: 10857 Chancery Dr.
Willow Springs, Ill.*

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures, or articles, whether in single unit or centrally controlled, used to supply heat, gas, airconditioning, 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, floor coverings, screen doors, in-a-door beds, awnings, stoves 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 Mortgagor is hereby subrogated to the rights of all mortgagees, lessees 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 thereto belonging, unto said Mortgagee forever; for the uses herein set forth; free from all rights 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 THOUSAND AND 00/100** Dollars (\$130,000.00), which Note, or other with interest thereon as therein provided, is payable in **12 months or on closing, whichever occurs first.** Dollars

(2) any advances made by the Mortgagee to the Mortgagor, or its successors 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 Thousand and 00/100ths -- Dollars (\$130,000.00--)**, provided that nothing herein contained shall be considered as limiting the amount 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:

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 thereto all taxes, special taxes, service assessments, water charges, and other service charges against said property, (including those heretofore 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 or periods, and contain the usual clause, "subject to the Mortgagee making them payable to the Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of my deficiency, any receiver or redemptioner, or any grantees 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 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 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 its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly 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 hereunder; (6) Not to make, suffer or permit any unlawful use or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission of his; (7) Not to lease, suffer or permit any unlawful use or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission of his; (8) Not to sell, suffer or permit, without the written permission of the Mortgagee, 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, fixtures or equipment now or hereafter upon said property, (c) any purchase or conditional sale, lease or agreement under 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 or its own funds for the payment of such items; (b) be carried in a savings account and withdrawn by it to meet such items; or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation are sufficient to pay said items as they accrue and become due and owing, if such amounts 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 as if a new 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 the event 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 it may deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any monies paid or disbursed by Mortgagee for any of the above purposes and such monies together with interest thereon at the highest rate for which it is then lawful contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness, and may be included in any decree foreclosing this mortgage by virtue of any lien, encumbrance or claim in advancing rotteneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagor to advance any monies for any purpose nor 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; or;

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 liability of the Mortgagor hereunder or above the debt herein, and in the event of such transfer, further agrees that in the event of the sale, assignment or pledge by 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 the 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 of a prepayment 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 placing of a prior encumbrance in bankruptcy by or against the Mortgagor, or if the Mortgagee shall make an assignment for the benefit of his creditors or if his property hereby and empowered, at his 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 foreclosure, the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, 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;

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H. That the Mortgagor may employ counsel for advice or other legal services at the Mortgagor's discretion in connection with any dispute as to the date hereby secured or the fee of this instrument, or any litigation to which the Mortgagor may have made a party or defendant of this Note, which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or fees, 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 foreclosing of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation concerning said debt or fees, including reasonably reasonable amounts as counsel fees, 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 no such sum shall be included in any decree or judgment as a part of said mortgage debt and said interest accrued at the highest contract rate, or if no such amount, then the entire indebtedness, whether due and payable by the terms hereof or not and the amount due thereon, up to the time of such sale, and the amount, if any, shall be paid to the Mortgagor; and the purchaser shall not be entitled to sue to the payment of the previous amount.

I. If it ceases the mortgaged property, or any part thereof, shall be taken by re-conveyance, the Mortgagor is hereby empowered to action and receive all compensation which may be paid for any property taken or for damages to any property not taken and all compensation compensation so received shall be forthwith applied by the Mortgagor as it may elect to the lessees' respective 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 assignments, rents, leases and profits of said premises are pledged, assigned and transferred to the Mortgagor, whether oral, written or otherwise, in writing or verbal, and it is the intention hereof (a) to pledge said rents, leases and profits in parity with said real estate and not separately and apart from the real estate, shall not be deemed merged in any foreclosures thereof, and (b) to establish an absolute trustee and assignment to the Mortgagor of all such leases and rentals and all the assets 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, rents, leases and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ racing agents or other employees, alter or repair said premises, buy furnishings and equipment therefor, when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and to general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a Non is hereby created, on the mortgaged premises and on the income therefrom, which lies 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 attorney's fees, incurred in the exercise of the powers herein given, and from time to time, apply any balance of income net, in its sole discretion, toward the advancement of principal, first on the interest and then on the principal of the indebtedness, second, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether that 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 that there is no substantial uncorrected defect in performance of the Mortgagor's agreements herein, the Mortgagor, on satisfactory evidence thereof, shall relinquish power and key to mortgagor's property in its hands. The power of Mortgage may continue until all indebtedness secured hereby is paid in full or as far as the duty of a Master's Deed or a Sub-Commissioner's Deed pursuant to a decree foreclosing the lien hereof, but it need not be issued, then until the day 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 accept any instrument of conveyance or assignment of title or interest in the property affecting the lien hereof. Mortgagor shall, however, have full powers, if any, which 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 six days after Mortgagor's possession ceases.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency 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 aforesaid, appoint a receiver with power to manage and rent and to collect the rents, leases and profits of said premises during the pendency of such foreclosure sale and the statutory period of redemption, and such rents, leases and profits, when collected, shall be applied before as well as after the Master's sale toward the payment of the indebtedness, taxes, charges, judgments or other items necessary for the protection of the interest of the holder of the property, including the expense of necessary advertising, or, as may be directed by the court, for redemption, whether there be a deficiency or not, say 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 less than half 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 such rights, powers and remedies, as are conferred upon the Mortgagor is cumulative of every other right or remedy of the Mortgagor, whether herein or by law conferred, and may be exercised 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 any other of said covenants; that whereas the contract herein requires, it be "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 Mortgagor; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

M. 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, cause or cause of action of creditors of the mortgagor, save from any interest in or title to the premises subsequent to the date of this trust deed.

The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage.

IN WITNESS WHEREOF, the Mortgagor has caused these presents to be signed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary, this third day of

July, A.D., 1986, pursuant to authority given by resolution duly passed by the Board of Directors of said Corporation.

ATTEST:

Alan R Maday

Secretary

STATE OF ILLINOIS
COUNTY OF COOK } ss.

I, ANNE P. FLOOD

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

personally known to me to be the

President of REM REALTY INC.

a corporation, and

ALAN R MADAY

Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such

Secretary, they signed and delivered the said instrument as President and Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act, and date of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this

8th

day of

JULY

A.D. 19

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Anne P. Flood
Notary Public

Standard Mortgage for Corporation
INST AMLC 59, Illinois Special, Accounting Division, Chicago 1, Illinois

Prepared by: Lorraine Straka
1350 E. Sibley Blvd.
Dolton, IL 60419
FILED FOR RECORD

mail to:
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1350 E. Sibley Blvd.
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