

70-60-6490 Call

1 Year

UNOFFICIAL COPY

(Corporate Form)

Lot No.

230

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

11.00

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

Prty: 10857 Chaucer 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 whole or in part, or partially, used to supply heat, gas, steam, electricity, water, light, power, refrigeration, ventilation or
other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors 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 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 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, together with interest thereon as therein provided, is payable in 12 months or
on closing, whichever occurs first.

(2) ---, commencing the 1st day of August, 1986,
which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(3) 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 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 pay-
ment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service
charges against said property (including those heretofore due); and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items ex-
tended 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 loss, until expiration of the period of redemp-
tion, 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 of assignment 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 any deficiency, any receiver or redemptioner,
or any trustee or 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 purposes; 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) Imme-
diately 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 now or hereafter 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 establish, not lawfully, any use 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, with-
out 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 purchase on condi-
tional 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 pay such items; or (c) be credited 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 product accumulated 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 removal 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
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, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said Mortgagee
may also do any act it may deem necessary to protect the lien hereof; that Mortgagee will pay 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 lawful to contract shall become so much addi-
tional 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 it shall not be obligatory upon the Mortgagee to inquire into the
validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee
to advance any moneys 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.

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 foreclose as he or she 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 if it is 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
liability of the Mortgagor, or if the Mortgagee shall make an assignment for the benefit of his creditors or in any way affecting the
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, to declare the entire balance of
under, 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, and said Mortgagee may also immediately proceed to
foreclose this mortgage, and in any foreclosure sale may be made of the premises en masse without offering the several parts separately;

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ILLINOIS
COOK

, a Notary Public in

ROGER E. MEDEMA

President of

personally known to me to be the

ALAN R MADAY

persons whose names are subject

President and

President and

100

8th

day of

JULY

A.D. 19 86

Notary Public

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Box 44

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