

UNOFFICIAL COPY

MORTGAGE

(Balloon Note)

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THIS INDENTURE WITNESSETH: That the undersigned,
Daniel B. Cunningham and Sarah J. Cunningham, his wife, as joint tenants

of 745 W. Gilbert St., Palatine, IL, County of Cook, State of Illinois

hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to IAA FEDERAL CREDIT UNION, a corporation organized and existing under the laws of the United States, of the City of Bloomington, County of McLean and State of Illinois, hereinafter referred to as the Mortgagee, the following real estate, situated in the County of Cook in the State of Illinois to-wit:

Lot 18 in the Knolls of Palatine, a subdivision in the South West 1/4 of Section 21, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat thereof recorded October 7, 1977 as Document Number 24139658 in Cook County, Illinois.

PA: 745 Gilbert St., Cook County, Illinois
FILED FOR RECORD

PIN. 02-27-311-012 1986 AUG 28 PM 2: 56

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TOGETHER with all the buildings and improvements now or hereafter erected thereon, including all gas and electric fixtures, plumbing apparatus, motors, boilers, furnaces, ranges, refrigerators, air conditioning installations or equipment, and all apparatus and fixtures of every kind, whether used for the purpose of supplying or distributing heat, cooling, refrigeration, light, water, air, power or otherwise, now in or which hereafter may be placed in any building or improvement now or hereafter upon said property, together with all the estate, right, title and interest of said Mortgagor in and to said property and the rents, issues, and profits thereof which are hereby assigned, transferred and set over unto the Mortgagee, including all the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease whether written or verbal, or any agreement for the use or occupancy of said property, or any part or parts thereof, which may have been heretofore, or may be hereafter, made or agreed to, or which may be made and agreed to by the Mortgagee under the power herein granted to it, it being the intention hereby to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, and such rents, issues and profits shall be applied first to the payment of all costs and expenses of acting under such assignment, and second to the payment of any indebtedness then due and secured hereby or incurred hereunder.

TO HAVE AND TO HOLD the said property, with said appurtenances, apparatus and fixtures, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

To Secure the payment of a certain indebtedness from the Mortgagor to the Mortgagee in the principal sum of eighty thousand and no/100th Dollars (\$ 80,000.00) together with

interest thereon at the rate of nine & 3/4 per centum, 9 75 % per annum, payable in semi-monthly three hundred seventy-nine & 16/100th installments of Dollars (\$ 39.16) commencing on the 31st day of August, 19 86 until the whole of said indebtedness including interest shall have been paid, said indebtedness being

evidenced by a balloon note made by the Mortgagor in favor of Mortgagee, bearing even date herewith and providing that the undersigned agree that the entire indebtedness, if not sooner paid, shall be fully due and payable on August 30, 1991.

And to secure the performance of the Mortgagor's covenants herein contained,

A. THE MORTGAGOR COVENANTS:

(1) To pay immediately when due and payable all general taxes, special assessments and other taxes levied or assessed upon said property or any part thereof and to promptly deliver the official receipts therefor to the Mortgagee upon demand; (2) To keep the improvements now or hereafter upon said premises insured against damage by fire, windstorm and such other hazards as the Mortgagee may require to be insured against, 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 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 making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale; in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder; in such case, the Mortgagor covenants to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the insurance companies; (3) To commit or suffer no waste of such property and to maintain the same in good condition and repair; To promptly pay all bills for such repairs and all other expenses incident to the ownership of said property in order that no lien of mechanics or materialmen shall attach to said property; and to suffer or permit no unlawful use of nor any nuisance to exist upon said property; Not to weaken, diminish or impair the value of said property or the security intended to be effected by virtue of this mortgage by any act or omission to act; To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorneys' fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this mortgage; (4) Not to permit or suffer without the written permission or consent of the Mortgagee being first had and obtained any use of said property for purpose other than that for which the same is now used, or any alterations, additions to, demolition or removal of any of the improvements now or hereafter upon said property, or a sale, assignment or transfer of any right, title or interest in and to said property or any portion thereof.

B. THE MORTGAGOR FURTHER COVENANTS:

(1) That in case of his failure to perform any of his covenants herein, the Mortgagee may do on his behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien of this mortgage; and that any moneys paid or disbursed by the Mortgagee, for any of the above purposes, shall be added to the unpaid balance of the aforesaid obligations as of the first day of the then current month, and become so much additional indebtedness secured by this mortgage; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing moneys in that behalf 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; that the Mortgagee shall not incur liability because of anything it may do or omit to do hereunder;

(2) That it is the intent hereof to secure payment of said obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the amount named in said obligation plus any amount or amounts that may be added to the mortgage indebtedness under the terms hereof;

(3) That if the Mortgagee so requires, the Mortgagor will carry a policy or policies of insurance upon his life in an amount equal from time to time to the amount of indebtedness hereby secured, making said Mortgagee beneficiary thereunder, and that the said Mortgagee may pay the premiums for such insurance (in the event the Mortgagor does not), and add each such payment to the unpaid balance of the loan, as of the first day of the then current month, and it shall become additional indebtedness secured by this mortgage; that said policies shall contain a waiver of premium clause in the event of total and permanent disability, if obtainable;

(4) 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 of 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 forebear 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;

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