

UNOFFICIAL COPY

Mortgage

(Individual Form)

THE UNDERSIGNED,

Gerd Schneider and Walter J. Wolan

of City of Chicago, County of Cook

State of Illinois

87449363

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to
SOUTH CENTRAL BANK AND TRUST CO. OF CHICAGO

a corporation organized and existing under the laws of the 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:

LEGAL DESCRIPTION:

PARCEL I: THE EAST 60 FEET OF THE WEST 260 FEET BOTH MEASURED ALONG THE NORTH LINE OF LOT 1 IN NUZZO'S SUBDIVISION OF PART OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL II: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL I AS CREATED BY DOCUMENT NO. 21799769 OVER AND UPON THAT PART OF THE FOLLOWING DESCRIBED LAND NOT FALLING IN PARCEL I AFORESAID: THAT PART OF LOT 1 IN NUZZO'S SUBDIVISION AFORESAID DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF SAID LOT 1, 94.79 FEET WEST OF THE SOUTHWEST CORNER THEREOF; THENCE NORTHWESTERLY ON A CURVED LINE HAVING A RADIUS OF 57.0 FEET TO A TANGENT POINT ON THE NORTH LINE OF THE SOUTH 49.50 FEET (45 MEASURED AT RIGHT ANGLES) OF SAID LOT 1; THENCE WEST ON SAID NORTH LINE OF THE SOUTH 49.50 FEET TO THE WEST LINE OF SAID LOT 1; THENCE SOUTH ON THE WEST LINE OF SAID LOT 1 TO THE SOUTHWEST CORNER THEREOF; THENCE EAST ON THE SOUTH LINE OF SAID LOT 1 TO THE POINT OF BEGINNING (THE CENTER OF SAID CURVED LINE BEING 57.0 FEET WEST OF THE EAST LINE OF LOT 2 AND 7.50 FEET SOUTH OF THE NORTH LINE OF SAID LOT 2 IN NUZZO'S SUBDIVISION BOTH MEASURED AS RIGHT ANGLES), IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 11954 LAVELAND, BENSENVILLE, ILL. 61106
PERMANENT INDEX NO. 18-19-100-037-0000 *DB/ML*

(4) Final payment of the remaining principal plus interest due thereon shall be September 1, 1992.

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, 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 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 satisfactory 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 redemptor, or any grantee 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 of 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 hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value 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, without 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 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, I promise 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 amount estimated to be sufficient to pay said items is not sufficient, I promise 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 such note and contract were executed and delivered. An Additional Advance Agreement or new or additional note or notes may be given and accepted for such purpose 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 affect as to said indebtedness, including all advances.

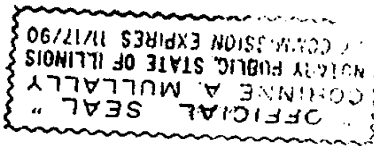
D. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to 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 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.

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60121

Shower Boggs
9726 Franklin Ave
Chicago, Ill 60648



Notary Public
A.D. 1987

GIVEN under my hand and Notarial Seal, this 1 day of July, 1987

free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument

personally known to me to be the same persons whose names are subscribed to the foregoing instrument,

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Gerd Schneider and Walter J. Moran

STATE OF ILLINOIS
COUNTY OF COOK

of July, A.D. 1987
Gerd Schneider
Walter J. Moran

IN WITNESS WHEREOF, we have heretofore set our hands and seals this 28th day of July, 1987

COOK COUNTY RECORDER
44-363-47169

M Any provision of this Mortgage which is unenforceable of invalid... shall be of no effect, and in such event all the remaining terms and provisions of this Mortgage shall remain in full force and effect.

L That each right, power and remedy herein conferred upon the Mortgagor shall be cumulative of every other right or remedy of the Mortgagor, whether by law conferred, and may be enforced concurrently therewith, and no remedy shall be exhausted or barred by the exercise of any other right or remedy.

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, and without notice to the Mortgagor, or any party claiming an interest in the property, appoint a receiver with power to manage and rent and collect the rents, issues and profits of said premises, and to take any other action which may be necessary to protect and preserve the property, and to apply the proceeds of such foreclosure sale and the rents, issues and profits of said premises, and to distribute the same to the parties entitled thereto.

J That the Mortgagor may employ counsel for advice or other legal services at the Mortgagor's expense in connection with any dispute as to the debt secured by this Mortgage, and in any proceeding in connection with the debt secured by this Mortgage, and in any proceeding in connection with the debt secured by this Mortgage, and in any proceeding in connection with the debt secured by this Mortgage.

I That the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

H That the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

G That the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

F That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

E That the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

D That the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

C That the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

B That the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

A That the Mortgagor shall be bound to pay to the Mortgagee the principal amount of the debt secured by this Mortgage, together with interest, taxes, issues and profits, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage, and to pay the same to the Mortgagee or to the holder of the Mortgage.

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P 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 forbear 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; at the option of the holders of the note and obligation hereby secured, and without notice to the Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable immediately upon title to said premises being hereinafter conveyed by the Mortgagor.

Q 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, 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 Mortgagor 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 services 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 secured 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 surplus, 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 accidentally 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 real estate 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 in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure 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, 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 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 in come in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's Deed or Special Commissioner's 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 bill 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 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 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 therefor 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 Mortgagee 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 Any provision of this Mortgage which is unenforceable or invalid or contrary to law, or the inclusion of which would affect the validity, legality or enforcement of this Mortgage, shall be of no effect, and in such case all the remaining terms and provisions of this Mortgage shall subsist and be fully effective according to the tenor of this Mortgage the same as though any such invalid portion had never been included herein.

COOK COUNTY RECORDER
67199
FROM 5645 08/12/87 11:15:00
DEF-1-133

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 26th day

of July, A.D. 19 87

X Gerd Schneider (SEAL)
Gerd Schneider

X Walter J. Wolan (SEAL)
Walter J. Wolan

87-19363

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MAIL