

# UNOFFICIAL COPY

## MORTGAGE

(Balloon Note)

87517678

THIS INDENTURE WITNESSETH That the undersigned,

Stuart K. Wells and Mary Jo Wells, his wife, as joint tenants

of 4506 Pride Court, Rolling Meadows, 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 4 in Joey Resubdivision, being a resubdivision of Lot 3 in Block 15 in Arthur T. McIntosh and Company's Palatine Estates Unit No. 2 and of the vacated North 33 feet of Winnetka Street lying south of and adjoining Lot 3, all in the North half of the North West Quarter of Section 26, Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat recorded as Document 24617497, in Cook County, Illinois.

Permanent Index No. 02-26-106-013

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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 one hundred fifty-three thousand seven hundred fifty and no/100ths Dollars (\$ 153,750.00 ) together with interest thereon at the rate of ten per centum ( 10.00 % ) per annum, payable in semi-monthly installments of eight hundred twenty-five and 36/100ths Dollars ( \$ 825.36 ) commencing on the 30th day of September, 1987, 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 September 29, 1992.

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 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;

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(5) If at any time the sum which would be necessary to satisfy the Mortgagor's account in full is greater than what it would have been had the Mortgagor promptly paid all principal and contractual payments and fulfilled all other covenants, as obligated, the Mortgagor's account is or shall be considered delinquent to the extent of such difference.

(6) 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 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 Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage;

(7) That upon the commencement of any foreclosure proceedings 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 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; and upon foreclosure and sale of said premises there shall be first paid out of the proceeds of such sale a reasonable sum for attorneys' fees in an amount of not less than the attorneys' fees provided in the note above referred to, and also all expenses of advertising, selling and conveying said premises, and all moneys advanced for insurance, taxes or other liens or assessments, outlays for documentary evidence, stenographers' charges, all court costs, master's fees and cost of procuring or completing an abstract of title or guarantee policy or Torrens Certificate showing the whole title to said premises, and including the foreclosure decree and the Master's Certificate of Sale; then to pay the principal indebtedness whether due and payable by the terms hereof or not, and the interest due thereupon up to the time of such sale, rendering the overplus, if any, unto the Mortgagor, and it shall not be the duty of the purchaser to see to the application of the purchase money; and in case of payment of said indebtedness, after the filing of any bill to foreclose this mortgage, and prior to the entry of a decree of sale, a reasonable sum for legal services rendered to the time of such payment shall be allowed as attorneys' fees, which, together with any sum paid for continuation of abstract, court costs, and stenographers' charges and expenses of such proceeding, shall be additional indebtedness hereby secured;

(8) 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 herewith. That no waiver by the Mortgagee of performance of any covenant herein or in said note contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the note or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine, 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 on the respective heirs, executors, administrators, successors and assigns of the Mortgagor and the Mortgagee.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 15th day of September, 19 87.

Stuart K. Wells (SEAL)
Mary Jo Wells (SEAL)

STATE OF Illinois )
COUNTY OF Cook ) ss.

DEPT-91 RECORDING \$12.25
T#1111 TRAN 3723 09/22/87 13:47:00
#4795 # A \* 67-517678

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Stuart K. Wells and Mary Jo Wells, his wife, as joint tenants

personally known to me to be the same person(s) whose name(s) (is) (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 therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal, this 15th day of September, A.D. 19 87.

Notary Public (Signature)

After recording, please return this to:
IAA Federal Credit Union
1701 Towanda Avenue
Bloomington, Illinois 61701

This instrument prepared by
Madalyn Yeast
1701 Towanda Avenue
Bloomington, Illinois 61701

OFFICIAL SEAL
MOREEN E. REIDY
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR. 20, 1991

87517678



Box No. Mortgage

To

IAA Federal Credit Union
Bloomington, Illinois

Recorder's Stamp.

87517678



Mail to:

IAA Federal Credit Union
1701 Towanda Avenue
Bloomington, Illinois 61701