

UNOFFICIAL COPY

Loan No. 87640535

THIS INDENTURE WITNESSETH: That the undersigned

COMMUNITY BANK OF HOMEWOOD-FLOSSMOOR, HOMEWOOD, ILLINOIS,

a corporation organized and existing under the laws of the State of Illinois not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated November 2, 1987; and known as trust number 87017

hereinafter referred to as the Mortgagor, does hereby Mortgage and

COMMUNITY BANK OF HOMEWOOD-FLOSSMOOR, HOMEWOOD, ILLINOIS 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:

LOTS 2, 3 AND 4 IN THE RESUBDIVISION OF LOT 6 IN THE COUNTY CLERK'S DIVISION OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 18225 DIXIE HIGHWAY, HOMEWOOD, ILLINOIS 60430

PERMANENT INDEX NOS.: 29-31-409-010-0000, 29-31-409-037-0000, and 29-31-409-038-0000

COOK COUNTY, ILLINOIS FILED FOR RECORD

1987 DEC -3 PM 2:40

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Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures, or articles, whether in single units or otherwise controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter attached to or on the premises, the fixtures of which by reason of location are necessary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, shutters, blinds, 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 statements and the costs, 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 said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereto belonging, unto said Mortgagee forever, for the ones 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 as the principal sum of TWO HUNDRED SIXTY THOUSAND AND NO/100 HUNDRETHS Dollars (\$260,000.00), which Note, together with interest thereon as therein provided, is payable by monthly installments of TWO THOUSAND NINE HUNDRED FIFTY-FIVE and FIFTEEN ONE HUNDRETHS Dollars (\$2,955.15), commencing the First day of January, 1988, and on the First day of each month thereafter until this debt is fully paid, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full, except that the final payment of interest and principal, if not sooner paid, shall be due on the First day of December, 2002.

(2) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, 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, special assessments, water charges, and sewer service charges against said property (including those heretofore due); and to furnish the Mortgagee upon request, duplicate records, certificates, and all other items extended against said property; (3) To keep the improvements now or hereafter erected thereon insured against 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 of payment, and contain the usual clause authorizing the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale; (4) To keep the improvements and premises insured against fire, theft, and such other hazards 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 of payment, and contain the usual clause authorizing the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale; (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 discharged by 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 the 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 premises other than that for which it is now used, (b) any alterations of the improvements, appurtenances, fixtures or equipment now or hereafter on said property, or to make any purchase on credit, or to sell, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any building 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 sums 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 at the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. If such items 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. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything that said Mortgagee may also do or 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 to 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 net proceeds of sale of said premises if not otherwise paid; that in the event that said Mortgagee shall be required to sue to enforce the validity of any lien, encumbrance or claim to secure moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance the 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 Mortgagee 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 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 secured.

G. 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 moneys secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply towards 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 in whole without offering the several parts separately.

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagor'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

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