

UNOFFICIAL COPY

87119835

Loan No.

SECOND

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made February 13, 1987, between ROBERT G. MC COY, divorced and not since remarried, and JAMES A. MC COY, a bachelor, (herein referred to as "Mortgagors,") and First State Bank & Trust Company of Park Ridge, a banking corporation organized under the laws of the State of Illinois, doing business in Park Ridge, Illinois, (herein referred to as "Mortgagee,")

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Seven Thousand Five Hundred and no/100 dollars (\$ 7,500.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of nine per cent (9.0%) per annum prior to maturity, at the office of Mortgagee in Park Ridge, Illinois, in 12 successive monthly installments commencing 30 days from disbursement, and on the same date of each month thereafter, all except the last of said installments to be in the amount of interest only each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 14.0% per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Lot 7 and the North 12½ feet of Lot 8 in Block 1 in Best's Subdivision of the West 8 acres o Block 14 in Canal Trustee's Subdivision of the East Half of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 2643 N. Sheffield Chicago IL 60614

PERMANENT TAX INDEX NUMBER: 14-29-411-002-0000

All H.O.O.

AK

THIS IS A

SECOND MORTGAGE

which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof, for so long and during all such times as Mortgagors may be entitled thereto (which are hereby primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, indoor beds,awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, to ever, for the purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagor sells or conveys the premises, or if title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than the Mortgagor, or upon the death of any Mortgagor, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of the Mortgage with respect thereto.

Signed and sealed, by the Mortgagors the date first above written.

Robert G. McCoy

Robert G. McCoy

(SEAL)

James A. McCoy

(SEAL)

(SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK) ss
In the State aforesaid, DO HEREBY CERTIFY THAT Robert G. McCoy, divorced and not since remarried, and James A. McCoy, a bachelor, personally known to me to be the same persons, whose name 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 all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 13th day of February, A.D. 1987.

This instrument prepared by:

Tom Olen, Assistant Cashier

First State Bank & Trust Co. of Park Ridge

My Commission Exp'd 1/11/89 Notary Public

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

2643 N. Sheffield
Chicago IL 60614

NAME FIRST STATE BANK & TRUST CO.
STREET OF PARK RIDGE
CITY 607-611 DEVON AVENUE
INSTRUCTIONS PARK RIDGE, ILLINOIS 60063
OFFICE BOX NUMBER

UNOFFICIAL COPY

Page 2

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE):

1. Mortgagor covenants and agrees to pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof 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 the premises (including those hereinafter due), and to furnish Mortgage, upon request, duplicate receipts therefor, and all such items, extended against said premises 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 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, 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, non-injurious to the Mortgagee, then 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 any trustee in a 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 Mortgagors all necessary deeds, leases, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagors agree to sign, upon demand, all receipts, vouchers and releases required of them 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 premises 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 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 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 loss, from any mechanicals or other like or claim of fire, not expressly abrogated in writing to the like hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said premises 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 the 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 for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, apparatuses, fixtures, equipment or equipment to be placed, or upon any buildings or improvements on said premises; (9) To pay when due, the Mortgagee's Contingent Insurance covering this Mortgage when required by Mortgagee pursuant to its written commitment; and (10) To pay when due any indebtedness which may be secured by a lien or charge upon the premises, superior to the lien hereof, and upon receipt, exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agrees to pay to the holder of the Note, whenever requested by the holder of the Note, such sums as may be necessary for the purpose of establishing a reserve fund for the payment of premiums, taxes, special assessments, and such other hazards as shall be required hereunder, to be held by the holder of the Note, out of the amount of taxes and special assessments, as well as the premium, taxes and special assessments, to be held by the holder of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessments, provided that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagee to pay such premiums, taxes and special assessments, and to keep the mortgaged premises insured against loss or damage by fire or lightning. If, however, payments made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagors shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagors.

3. The Mortgagee is granted to make prepayments on principal of the Note on any interest payment date, notwithstanding due date, notice or otherwise, at any time, in whole or in part, or in any calendar month or portion of a calendar month, or on the pro rata basis of the original principal amount of the Note, will be accepted and no extra payment of extra pre-payment fees will be made during the three (3) months after the date of the Note, one per cent (1%) during the remaining years, and no extra premium charges.

4. Mortgagee may collect, plus a charge equal to one-twelfth (1/12th) of one per cent (1%) on the unpaid balance of the indebtedness hereby secured for each aggregate monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charges, more than fifteen (15) days in arrears, to cover the extra expense incurred in handling such unpaid payments.

5. Mortgagor agrees that Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or as to this instrument, or any litigation in which the Mortgagee may be made a party on account of this Note or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonably attorney's fees as incurred shall be added to and be a part of the debt hereby secured. All costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagors to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of the said mortgage debt and shall bear the interest at the rate of one and one-half per cent (1 1/2%) per annum.

6. In case of default therein, Mortgagor may, but need not, make any payment or perform any act herein required of Mortgagor in injury form and manner deemed expedient, and may, but need not, be off or partially exempt from payment of interest on any encumbrance, if any, and purchase, discharge, compromise, or settle any such lien or other prior lien or title or interest in or to the property, or release from any tax or forfeiture, affecting said premises, or contest any tax or other assessment. All money paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including attorney's fees, and any other money advanced by Mortgagee in its discretion to protect the premises and the debt hereof, shall be an additional indebtedness secured hereby and shall become immediately due and payable with our notice and with interest thereon at the rate of one and one-half per cent (1 1/2%) per annum. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default hereunder or the part of Mortgagors.

7. Mortgagor making any payment hereby authorized, relating to taxes or assessments, may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of a bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

8. At the option of the Mortgagors and without notice to Mortgagors, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (i) immediately in the case of default in making payment of any installment on the Note or on any other obligation secured hereby, or (ii) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

9. In the event that Mortgagors or either of them (a) consent to the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagors' assets, or (b) be adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing their inability to pay debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a complaint or answer seeking reorganization or arrangement with creditors, or to take advantage of any insolvency law, or (e) file an answer admitting the material allegation in the petition filed against Mortgagors in any bankruptcy, reorganization, or insolvency proceeding, or (f) take any action for the purpose of effecting any of the foregoing, or (g) fail any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagors by a court of competent jurisdiction approving a petition, answer, or complaint filed in any bankruptcy, reorganization, or insolvency proceeding, or such other judgment, order, or decree as may be rendered in any such proceeding, the holder of the Note and the indebtedness secured thereby, shall become forthwith due and payable on all of the said sums of money as originally stipulated to be paid on such date; and thereafter, the Mortgagors without notice or demand, may prosecute a suit at law and/or in equity, or if all money secured hereby had accrued prior to its institution. Furthermore, no foreclosure proceedings should be instituted against the premises upon any other lien or claim, the Mortgagor may at its option immediately upon institution of such suit, or during the pendency thereof declare this Mortgage and the indebtedness secured hereby due and payable forthwith and may at its option proceed to foreclose this Mortgage.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees; appraisers' fees, outlays for collection and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree of partition) all such abstracts of title, title searches and examinations, guarantee policies, title certificates and similar data and assurances with respect to title as Mortgagee sees fit to procure to protect the title to the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become an additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of one and one-half per cent (1 1/2%) per annum, when paid or incurred by Mortgagee in connection with any proceeding, including probate and bankruptcy proceedings, in which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured, or (b) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof whether or not actually commenced; or (c) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the laws of the state hereof constitute secured indebtedness additional to that evidenced by the Note with interest thereon as hereinafter provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus in Mortgagors' their heirs, legal representatives or assigns, as their title may appear.

12. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed, or appoint a receiver of said premises. Such receiver may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver, notwithstanding regard to the then value of the premises or whether the same shall be then occupied as a home or as a business or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time in which Mortgagors, except for the interest of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be given or may be usual in such cases for the protection of such receiver, including insurance and repairs, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of (1) the indebtedness secured hereby, as evidenced by any decree foreclosing the Mortgagors, or any fact, special agreement of either, which may be or become superior to the lien hereof of such decree; (2) before such application is made prior to a foreclosure sale; (2) the deficiency in case of a sale and deficiency.

13. The Mortgagors will not at any time insist upon, plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension of, any statute of limitations or of the performance of this Mortgage, nor claim, take, or insist upon any benefit or advantage of any law, now or heretofore in force providing for the valuation or appraisal of the premises, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision hereof, or pursuant to the decree of a court of competent jurisdiction, and the Mortgagee may be properly waives any benefit or advantage of any such law, now or heretofore in force, and nevertheless, to such law or laws had been made or enacted. The Mortgagors, for itself or themselves and all other may claim under it or them, waive, to the extent that it may lawfully do so, all right to have the mortgaged property marshaled upon any foreclosure hereof.

14. No action for the enforcement of the Note or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note.

15. In case the premises 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 the property taken, or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as may seem 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 Mortgagee or their assignee.

16. All rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or thereafter, or hereafter to be due, by virtue of any lease or agreement for the use or occupancy of said premises, 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 secondarily and such pledge shall not be deemed merged in any foreclosure decree; and (b) to establish no absolute, transfer, and assignment in the Mortgagee of all such leases and agreements, and all the rights 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 rents, issues and profits, regardless of when earned, and use such moneys, whether legal or equitable as it may deem proper to enjoin collection thereof, employ sealing agents or other employees, alter or repair said premises, buy furnishings and equipment thereon when it deems necessary, purchase adequate life and extended coverage, and other forms of insurance it may deem 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 premises and/or the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income herein created 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 now, in its sole discretion, needed for the above-named 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 thereon 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 Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagors any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a 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 disseizinatory power of attorney to remove to take or 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.

17. In the event new buildings and improvements are being or are to be erected or placed on the premises that is, if this is a construction loan mortgage and if Mortgagors do not commence the construction of said buildings and improvements in accordance with the plans and specifications proposed by Mortgagee, and if the work is not completed within thirty days prior to the due date of the first payment of principal, or if work on said construction should cease before completion and the said work should remain abandoned for a period of thirty days, then in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable, or the option of Mortgagee, and in the event of abandonment of work upon the construction of the said buildings and improvements, all monies expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of indebtedness and secured by those presents, and shall be payable by Mortgagors on demand, with interest at the rate of one and one-half per cent (1 1/2%) per annum. In the event Mortgagee shall elect to complete construction, Mortgagee shall have full and complete authority to employ contractors to protect the improvements from depreciation or labor saving processes and to protect the personal property thereon, to conclude any and all outstanding contracts for the erection and completion of said building or buildings, to make and cause insurance contracts and obligations wherever necessary, either in its own name or in the name of Mortgagors, and to pay and discharge all debts, obligations and liabilities incurred thereby.

18. A reconveyance of said premises shall be made by the Mortgagee to the Mortgagors on full payment of the indebtedness above said; the performance of all covenants and agreements herein made by the Mortgagors, and the payment of the reasonable fees of said Mortgagee.

19. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors and the word "Mortgagors" when used hereof shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage.

UNOFFICIAL COPY

87119835

4 MLR 87 1:57

1881

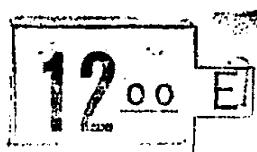
1000

87119835

RECEIVED
COURT CLERK'S OFFICE
COOK COUNTY, ILLINOIS

DEPT MAR-4-87 44369 • 87119835 • A fee

Property of Cook County Clerk's Office



UNOFFICIAL COPY

87149835
87149835

87149835
87149835

Property of Cook County Clerk's Office

