

UNOFFICIAL COPY

MORTGAGE

14 00

THIS INDENTURE WITNESSETH: That the undersigned
COUNTRYSIDE CONSTRUCTION, INC.

a corporation organized and existing under the laws of the STATE of ILLINOIS,
hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

FINANCIAL FEDERAL SAVINGS BANK OF OLYMPIA FIELDS,

a corporation organized and existing under the laws of the UNITED STATES OF AMERICA,
hereinafter referred to as the Mortgagee the following real estate, situated in the County of COOK
in the State of Illinois, to wit:

LOTS 194 AND 195 IN TIMBERS EDGE IIB, BEING A SUBDIVISION OF PART OF
THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS*****

COOK COUNTY, ILLINOIS
FILED FOR RECORD

Lot 194 Lot 195 K PIN #27-34-213-005-0000 & #27-34-213-006-0000 1987 APR 22 AM 11:09
A-B-5

87211370

PROPERTY ADDRESS: LOT 194 & 195 TIMBERS EDG
TINLEY PARK, IL 60477

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters (all of which are declared to be a part of said real estate whether physically attached thereto or not); and also together with all easements and the rents, 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 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 whether it is now or may be hereafter existing or which may be made by the Mortgagor under the power herein granted to it; it being 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 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 exclusive 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 renting agencies or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase all kinds of insurance, 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 attorneys' 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 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 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 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 hereon. 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.

TO HAVE AND TO HOLD the said property with said buildings, improvements, fixtures, appurtenances, apparatus and equipment 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 evidenced by a note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith, in the sum of FOURTY-FOUR THOUSAND EIGHT HUNDRED AND 00/100 Dollars (\$ 44,800.00), which note together with interest thereon as provided by said note, XXXXXXXXXXXXXXXXXXXXXX DOLLARS (\$ 44,800.00),
DUE AND PAYABLE 04/01/88

XXXXXXXXXXXXXXXXXXXXXX

INTEREST ON SAID MORTGAGE NOTE IS KUE AND PAYABLE MONTHLY COMMENCING WITH MAY 1ST, 1987,
UNTIL THE MORTGAGE NOTE IS PAID IN FULL.

To secure performance of the other agreements in said note, which are hereby incorporated herein and made a part hereof, and which provide, among other things, for an additional monthly payment of one-twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. And to secure possible future advances as hereinafter provided and to secure the performance of the Mortgagor's covenants herein contained.

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MORTGAGE

Box.....

MAIL
to

FINANCIAL FEDERAL
SAVINGS BANK
21110 S. Webster
Olympia Fields, IL
60461

BOX 333 - TEL

Property of Cook County Clerk's Office

Loan No.

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Torrens certificates and similar data and assurances with respect to title as Mortgagor may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the premises or the security hereof. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items, 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 overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

(6) 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 the Mortgagee to require or to 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 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.

(7) The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage, on its own behalf and on behalf of each and every person, except decree or judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

(8) The hereinabove described property shall not be transferred to anyone desiring to assume the above mentioned indebtedness without the Association's consent. Grantors and their prospective Grantees or Vendees shall first procure the written consent of the Association before any such transfer shall be consummated. In the event of a transfer without the Association's consent, the entire amount of the indebtedness shall become due and payable.

(9) The mortgagor hereby waives any and all rights of redemption from sale under the order or decree of foreclosure of this mortgage on its own behalf and on behalf of each and every person, except decree of judgement creditors on this mortgage, acquiring any interest in or title to subject premises subsequent to the date of this mortgage.

IN WITNESS WHEREOF, the MORTGAGOR has caused these presents to be signed by its ----- President, and its corporate seal to be hereunto affixed and attested by its PRESIDENT XXXXXXXX this 02ND day of APRIL A. D. 19 87.

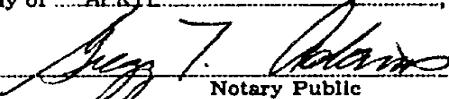
COUNTRYSIDE CONSTRUCTION, INC.

By Diane Ipema
President

STATE OF ILLINOIS
COUNTY OF COOK } ss

I, Gregg T. Adams, a Notary Public in and on said County, in the State aforesaid, DO HEREBY CERTIFY THAT DIANE IPEMA, President of COUNTRYSIDE CONSTRUCTION, INC. XXXXXXXXXXXXXXXXXXXXXXXXXX who is personally known to me to be the same person, whose name is subscribed to the foregoing instrument as such President, XXXXXXXXXXXXXXXXXX, respectively, appeared before me this day in person and acknowledged that she signed and delivered the said Instrument as her own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said PRESIDENT XXXXXXXXXXXXXXXXXX, then and there acknowledged that SHE, as custodian of the corporate seal of said Corporation, did affix said seal to said Instrument as HER own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

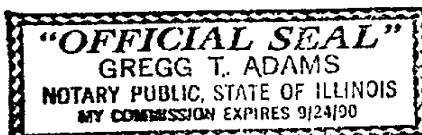
GIVEN under my hand and Notarial Seal, this 2ND day of APRIL, A. D. 19 87.


Notary Public

My Commission expires: 09/24/90

Prepared By

Gregg Adams
Financial Federal
21110 S. Western
Olympia Fields IL



97211370
Cook County Clerk's Office

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which may be paid or incurred by or on behalf of the Mortgagee for attorney's fees, Mortgagor's fees, Masters' fees, outlays for exhibits attached to pleadings, documentation costs and costs (which may be estimated as to be expended items to be examined and reported after the entry of the decree) of procuring all such abstracts of title, title searches, examinations and reports, Guaranty policies, commissions, court costs, publication costs and costs (which may be included in the fees, outlays for attorney's fees, Mortgagor's fees, Masters' fees, appraisers fees, expenses, attorney's fees, costs, publication costs and costs (which may be estimated as to be expended items to be examined and reported after the entry of the decree) of procuring all such abstracts of title, title searches, examinations and reports, Guaranty policies,

(5) That upon the commencement of any foreclosure proceeding, either before or after sale, and without notice to the debtor, or any party claiming under him, and without regard to the ownership of the property, the court in which such bill is filed may at any time, either before or after sale, and without notice to the debtor, or any party claiming under him, and without regard to the ownership of the property, appoint a receiver of said premises, or whomever with power to manage them shall be appointed by the rents, issues and profits of said premises, until a receiver is appointed, the pendency of such receivership shall remain subject to the debts, issues and profits, when collected, may be applied before as well as after the Master's sale.

(3) That in the event the ownership of said property or any part thereof becomes vested in a person other than the mortgagor, without notice to the mortgagor and the same manner as with successors in interest with the debt hereby secured.

(2) That it is the intent hereof to secure payment of said note whether it - 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 terms of this mortgage for the protection of security and for the purpose of paying premiums under Section A(2) above, or for either purpose;

(1) That in the case of failure to perform any of the contents herein, the Mortgagor may do on the behalf of every thing so convened; that the Mortgagee may also do any act it may need necessary to protect the interest of the Mortgagee hereof;

B. THE MORTGAGE FURTHER COVENANTS:

(9) That if the Mortgagor shall fail to pay the sum due under any of the contracts of insurance or of improvements of equipment to be placed in or upon any building or improvements of land property;

(8) Not to suffer or permit the written permission of the Mortgagor being first had and obtained, (a) Any use of the property for any purpose other than which it is now used, (b) Any alterations, additions, demolition, removal

(7) To completely within the requirements of law with respect to the mortgaged premises and the use thereof;

(6) Not to 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 of commission to act;

(5) To keep ~~the~~ promises in good condition and repair, without waste, and free from any mechanic's, or other lien or claim of lien not necessarily subordinated to the lien hereof;

(4) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed;

(3) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises;

the Mortgagor agrees to pay all amounts payable until the indebtedness is paid in full.

lightning, windstorms and such other hazards, including liability reasonably under laws relating to intoxicating liquors and including

(1) To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire

(2) To keep the improvements now or hereafter situated upon said premises against loss or damage by fire

A. THE MORTGAGE COVENANTS: