

GREATAMERICAN FEDERAL SAVINGS & LOAN ASSOCIATION
1001 LAKE STREET - OAK PARK, IL 60301

UNOFFICIAL COPY

MORTGAGE

-88-426214

THIS INDENTURE WITNESSETH: That the undersigned
M. J. MEADOWS, INC.

a corporation organized and existing under the laws of the STATE OF ILLINOIS of
the VILLAGE OF ARLINGTON HTS., ILLINOIS hereinafter referred to as the Mortgagor
for down hereby Mortgage and Warrant to

GreatAmerican Federal Savings and Loan Association, Oak Park, Illinois

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:

LOT 19 AND THE WEST 1/2 OF LOT 20 IN BLOCK 7 IN THE
SUBDIVISION OF BLOCK 9 IN BOEGER ESTATES ADDITION TO
ROSELLE, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE
SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 10,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

320 W. Schreiber
Roselle, IL

PERMANENT INDEX NUMBER: 07-34-324-019 (AFFECTS LOT 19) AND
07-34-327-020 (AFFECTS LOT 20)

-88-426214

1/19/88

MR. JAMES O'MALLEY

Property of Cook County, Ill. 760-200-0000

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, men-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 conveyed 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 Mortgagee under the power herein granted to it; it being the intention hereof 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 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 receive proceeds, 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 mortgage premises and on the proceeds therefrom which lien is in full and to the extent 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 above said 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 or other 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 with out 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 and purposes herein set forth.

TO SECURE: 1. The payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made and delivered concurrently and of even date herewith, by the Mortgagor to the Mortgagee, in the sum of ONE HUNDRED THIRTY ONE THOUSAND AND NO/100 Dollars (\$131,000.00), which note together, with interest thereon as provided by said note, is payable in monthly installments of INTEREST ONLY ON FUNDS DISBURSED XXXXXXXXXXXXXXXXXXXXXXXXXXXX commencing with PAYMENT DUE OCTOBER 1, 1988 XXXXXXXXXXXXXXXXXXXXXXXXXXXX WITH PRINCIPAL DUE MARCH 1, 1990.

2. Any additional advances made by the Mortgagee to the Mortgagor, or its successor in title as hereinafter provided, plus such further sums as may be advanced for the purpose of protecting or enforcing the security, and

3. All 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 the performance of the Mortgagor's covenants herein contained.

UNOFFICIAL COPY

Loan # 01-10548086

MORTGAGE

M. J. MEADOW, INC.

To

GreatAmerican
Federal Savings
and Loan Association



Deliver to:

GreatAmerican Federal Savings
and Loan Association
1101 Lake Street
Oak Park, Illinois 60301

or

Box Number

Property of Cook County Clerk's Office
F1292F-63

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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, and upon foreclosure of said premises there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of seven per cent (7%) per annum which may be paid or incurred by or on behalf of the Mortgagee for attorneys' fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commission costs of judicial sale, court costs, publication costs and costs which may be estimated as to and include items to be expended after the entry of the decree of securing all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens' certificates and similar data and assurances with respect to title as Mortgagee 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 proceedings 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. Notwithstanding anything hereinstated, the Mortgagor 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 judgment creditors of the Mortgagor, operating any interest in or title to the premises subsequent to the date of this Mortgage.

IN WITNESS WHEREOF, M. J. MEADOW, INC.

has caused these presents to be signed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary this 1ST day of SEPTEMBER, A.D. 1988.

M. J. MEADOW, INC.

By X *Martin Meadow*
MARTIN MEADOW President

ATTEST:

Bruce Meadow
BRUCE MEADOW Secretary

(CORPORATE SEAL)

STATE OF ILLINOIS

COUNTY OF } ss.

I, _____ a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MARTIN MEADOW _____ President of M. J. MEADOW, INC. _____ and BRUCE MEADOW _____

Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ President, and _____ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their 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 _____ Secretary then and there acknowledged that _____ as custodian of the corporate seal of said corporation, he did affix said seal to said instrument as own free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 1st day of September, A.D. 1988.

" OFFICIAL SEAL "
VICTORIA D. ULTSCH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/19/92

X *Victoria D. Ultsch*
NOTARY PUBLIC

For Receiver's Index Purposes
MORTGAGE PROPERTY Located at:
320 SCHREIBER
ROSELLE, IL 60172

155211

5. 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 it, 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 herein as well as after the Master's sale towards the payment of the indebtedness, costs and taxes (including the attorney's fees) for the redemption and preservation of the property, and the balance of such proceeds shall be paid to the holder of the mortgage in full.

4. 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 lien or charge upon any or said property for the benefit of its creditors or if its property in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors, or if the Mortgagor abandon any or said property, then and in any of said events of said Mortgagee is hereby authorized and empowered, at its option, and without affecting the priority of said lien or any right of the Mortgagor 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 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.

3. 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 foreclose to sue or may extend time for payment of the debt hereby secured without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured.

2. That it is the intent hereof to secure payment of said note 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 or in 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 original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this Mortgage for the purpose of protecting the security and for the purpose of paying premiums under Section A (3) above, or for either purpose.

1. That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgagor's behalf everything so covenanted; that the Mortgagee may also do any act it may deem necessary to protect the lien hereby that the Mortgagor will repay upon demand any moneys paid or disbursed by the 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 hereby secured 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 Mortgagor to include 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 not to do any act hereunder; and that Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

B. THE MORTGAGOR FURTHER COVENANTS:

11. To appear in and defend any proceeding which in the opinion of Mortgagee affects its security hereunder, and to pay all costs, expenses and attorneys' fees incurred or paid by Mortgagee, in any proceeding in which it may be made a party defendant by reason of this Mortgage.

10. That if the Mortgagor shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or other, such contract, making the Mortgagee assignee thereunder, the Mortgagee may pay the premiums for such insurance and add such payments to the principal indebtedness secured by the mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

9. Not to 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, additions, demolition, removal or sale of any improvements, apparatus, appliances, fixtures or equipment new or heretofore upon said property, (c) a purchase on conditional sale, lease of 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.

8. To comply with all requirements of law with respect to the mortgaged premises and the use thereof.

7. Not to suffer or permit any unlawful use of any nuisance to exist on said property nor to diminish or impair its value by any act or omission to act.

6. To keep said premises in good condition and repair, without waste, and free from any mechanics, or other lien or claim of lien not expressly subordinated to the lien hereof.

5. To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed, and as the Mortgagee, in its sole discretion, which discretion is hereby granted it, elects to apply the proceeds of any insurance covering such damage or destruction on the indebtedness secured hereby.

4. To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises.

3. To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagee may reasonably require to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, issued by such responsible insurance companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, until expiration of the period of such premium on insurance pursuant to the terms of said note shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee, as its interest may appear, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in the Master's or Commissioner's Deed, or other judicial 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 the Mortgagor agrees to sign, upon demand, all receipts and vouchers and releases required of it by the insurance companies; application by the Mortgagor of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor from making all monthly payments until the indebtedness is paid in full.

2. To pay, unless theretofore paid by the Mortgagee out of reserves withheld for that purpose, each annual general real estate tax when the first installment thereof is due and payable and to pay immediately when due and payable all special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purposes of this requirement.

A. THE MORTGAGOR COVENANTS:

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.

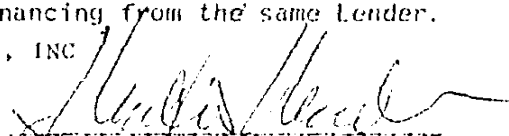
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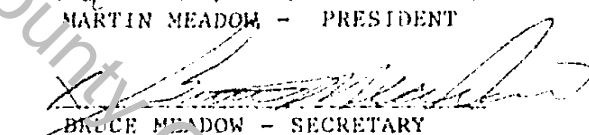
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BALLOON MORTGAGE RIDER

This loan is payable in full on MARCH 1, 1990
..... You must repay the entire principal
balance of the loan and unpaid interest then due. The Lender
is under no obligation to refinance the loan at that time.
You will therefore be required to make payment out of other
assets you may own, or you will have to find a Lender willing
to lend you the money at prevailing market rates, which may
be considerably higher or lower than the interest rate on this
loan. If you refinance this loan at maturity, you may have
to pay some or all closing costs normally associated with a
new loan, even if you obtain refinancing from the same Lender.

M. J. MEADOW, INC


MARTIN MEADOW - PRESIDENT


BRUCE MEADOW - SECRETARY

DEF1-01 114.25
701111 TRAN 2035 09/19/86 09:04:06
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COOK COUNTY RECORDER

14⁰⁰ MAIL

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