

Mortgage (Individual Form)

88577191

Loan No. 50-6834-1

This instrument was prepared by: Barbara J. Nehr, Central Federal Savings and Loan Association of Chicago, Belmont at Ashland, Chicago, Illinois 60657

THE UNDERSIGNED,

\*\*\*LAWRENCE WARSHAW, divorced and not since remarried\*\*\*

of the City of Chicago, County of COOK, State of ILLINOIS

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

a corporation organized and existing under the laws of the United States of America hereinafter referred to as the Mortgagee, the following real estate in the County of COOK in the State of ILLINOIS, to-wit:

Lot 12 in Frank Nowak's Subdivision of Block 26 in the Subdivision of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian, (except the Southwest Quarter of the Northeast Quarter and the Southeast Quarter of the Northwest Quarter and the East Half of the Southeast Quarter thereof, and also except that part of said Lot 12 conveyed to the City of Chicago by Quit Claim Deed dated July 2, 1929 and recorded July 30, 1929 as Document 10441928), in Cook County, Illinois. \*\*\*

Commonly Known As: 3630 N. Ashland Ave., Chicago, IL 60613 P/R/E/I #14-19-237-031-0000

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 centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, 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 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 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 thereunto belonging, unto said Mortgagee forever, for the uses 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 in the order of the Mortgagee bearing even date herewith in the principal sum of

\*\*\*\*\*EIGHTY THOUSAND AND NO/100\*\*\*\*\* Dollars

(\$ \*\*\*\*\*80,000.00\*\*\*\*\*), which Note, together with interest thereon as therein provided, is payable in monthly installments FOR INTEREST ONLY ON THE FUNDS ACTUALLY DISBURSED FROM TIME TO TIME THEREUNDER,

commencing the first (1st) only day of DECEMBER, 1988, which payments are to be applied, first, to interest, until said indebtedness is paid in full.

(2) any advances made by the Mortgagee to the Mortgagor, or his successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note, together with such additional advances, in a sum in excess of \*\*\*\*\*EIGHTY THOUSAND AND NO/100\*\*\*\*\* Dollars (\$ \*\*\*\*\*80,000.00\*\*\*\*\*), provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as 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 Mortgagee, upon request, duplicate receipts therefor, and all such items as tend against said property 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 by 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 periods, and contain the usual clause satisfactory to the Mortgagee making them 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 redemptioner, or any grantee in a deed pursuant to foreclosure, 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 Mortgagor all necessary proofs of loss, receipts, vouchers, releases and assignments required to be signed by the insurance companies, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers, and releases required of him 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 property 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 on 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 free from any mechanics' or other lien or claim of lien not expressly subordinated to the lien hereof. (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property not to diminish nor impair its value by any act or omission to act. (7) To comply with all requirements of law with respect to mortgaged premises and the use hereof. (8) Not to make, 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 of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any purchase on consignment sale, lease or 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.

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, I promise to pay to the Mortgagee, a prorate portion of the current year taxes upon the disbursement of the loan and 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 funds 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, I promise to pay the difference upon demand. If such sums are held or carried in a savings account, or other 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. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

D. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said Mortgagee may also do any act it 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 so 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 rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire 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 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 Mortgagor 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.

LAND TITLE COMPANY

88577191

Chicago, Illinois 60657

ASSOCIATION OF CHICAGO  
1601 W. Belmont Ave.  
Belmont At Ashland

CENTRAL FEDERAL SAVINGS AND LOAN

My Commission Expires May 1, 1989

MAIL TO:

Notary Public

GIVEN under my hand and Notarial Seal, this 29th day of November, A.D. 19 88

as his 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.  
 appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument personally known to me to be the same person whose name is subscribed to the foregoing instrument.  
 \*\*LAWRENCE WARGSHAW, divorced and not since remarried

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

I, The Undersigned, a Notary Public in

STATE OF ILLINOIS  
 COUNTY OF COOK } 55

\_\_\_\_\_ (SEAL) LAWRENCE WARGSHAW

\_\_\_\_\_ (SEAL)

day of NOVEMBER, A.D. 19 88

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 29th

1. That each right, power and remedy herein conferred upon the Mortgagor is cumulative of every other right or remedy of the Mortgagor, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagor of performance of any covenant herein or in said obligation contained that, hereafter, in any manner affect the right of the Mortgagee to enforce or enforce performance of the same or any other of said obligations or to take any action thereunder, shall include the mortgagee's right, power and remedy herein conferred upon the Mortgagee, and that the power herein mentioned may be exercised as often as occasion therefor arises.

2. 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 him, and without regard to the solvency of the Mortgagor or the value of said premises, appoint a receiver with power to manage and rent and collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such receiver may be authorized to execute and collect the same, and to do all such acts and things as may be necessary to carry out the purposes of this mortgage, and such receiver shall be authorized to execute and collect the same, and to do all such acts and things as may be necessary to carry out the purposes of this mortgage, and such receiver shall be authorized to execute and collect the same, and to do all such acts and things as may be necessary to carry out the purposes of this mortgage.

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8500798

# UNOFFICIAL COPY

## ADJUSTABLE RATE RIDER TO MORTGAGE

This Rider is attached to and made a part of a certain Mortgage dated NOVEMBER 29, 19 88, made by \*\*\*LAWRENCE WARSHAW, divorced and not since remarried\*\*\*

to CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

LOAN NUMBER 50-6834-1

This Rider made this 29th day of NOVEMBER, 19 88 as an addition and modification to the Mortgage wherein

\*\*\*LAWRENCE WARSHAW, divorced and not since remarried\*\*\*

is designated as "Mortgagor" and

CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

is designated as "Mortgagee".

- 1) Interest for each month shall be added to the unpaid principal balance on the first day of said month at \*\*\*\*\*ONE\*\*\*\*\* percent (\*\*\*1.00%\*\*\*) per annum above Central Federal Savings prime rate. All interest shall be computed using a 30 day month on the basis of a year consisting of 360 days. The Mortgagor hereby acknowledges that the prime rate referred to herein may, at any time during the term of the Note, be greater than the lowest interest rate charged by the Mortgagee to its most creditworthy customers at any such time. Notwithstanding that the Mortgagee may extend credit at interest rates lower than this prime rate to its most creditworthy customers, the Mortgagor agrees that this prime rate shall control the rate of interest to be paid hereunder.
- 2) While any principal hereunder remains unpaid, if the prime rate is increased or decreased from the present prime rate, which is \*\*\*\*\*TEN\*\*\*\*\* percent (\*\*\*10.00%\*\*\*) per annum, the interest rate payable hereunder shall be increased or decreased by an amount equal to the amount of such change in the prime rate, effective as of the first day of the succeeding month.
- 3) In the event of any default in payment of any monthly instalment or default in the Mortgage securing the Note, the interest shall accrue on all the unpaid principal and interest at \*\*\*TWO AND ONE-HALF\*\*\* percent (\*\*\*2.50%\*\*\*) per annum above the prime rate until such default is cured.
- 4) THE ENTIRE UNPAID PRINCIPAL BALANCE AND ANY UNPAID ACCRUED INTEREST THEREON, IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE IN FULL ON NOVEMBER 1, 1989.

Nothing contained under this Rider shall be construed to provide for an increase in the length of the term of this Mortgage. Except as changed herein, all provisions of the Mortgage to which this Rider is affixed shall remain in full force and effect.

  
Lawrence Warshaw

88557191

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Property of Cook County Clerk's Office

**88567191**

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774444 TRN 4091 12/08/86 15:04:00  
#2006 # D \* - 88-547191  
COOK COUNTY RECORDER

14<sup>00</sup> MAIL