

UNOFFICIAL COPY

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88129148

Mortgage

Dated this 29th day of March A. D. 1988 Loan No. DR 2268-2

THIS INDENTURE WITNESSETH: THAT THE UNDERSIGNED,

James J. O'Reilly, a Bachelor of the Village of Lyons County of Cook State of Illinois, hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

Preferred Savings and Loan Association

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

Unit Number 3-12 in the Villa Venice Condominium, as delineated on a survey of the following described Real Estate: Lot 1 in Stanley A. Papierz Builders Incorporated Resubdivision of Block 8, Lots 1 to 48, both inclusive, in Block 1 and the Vacation of 52nd street between 8th avenue and 9th avenue, the West 1/2 of the South 9th avenue between Plainfield Road and 51st Street and public alley between 52nd street and 51st, in 1st Addition to West Chicago, being a Subdivision of that part of the West 1/2 of the South East 1/4 of Section 9, Township 38 North, Range 12 East of the Third Principal Meridian, lying North of Vial Road (so called) according to the plat of said Stanley A. Papierz Builders Incorporated Resubdivision recorded April 15, 1964 as Document 19099896 in Cook County, Illinois: which plat of survey is attached as Exhibit "D" to declaration of Condominium made by Chicago Title and Trust Company, A Corporation of Illinois, as Trustee under Trust Agreement dated March 30, 1978 and known as Trust Number 10-71721 and recorded in the Office of The Recorder of Deeds of Cook County, Illinois as Document 24617218, as amended by Document 24617219, together with its undivided percentage interest in the common elements.

FILED TO 11/1/88

... of any

... id rights and

... only herewith

Common Address: 945 S. 8th Ave., Unit 12, LaGrange, IL 60525 PTN: 18-09-407-003-1036

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Forty Thousand and no/100

which is payable as provided in said note, and (2) any additional advances made by the Mortgagee to the Mortgagor, or his successors in title for any purpose, at any time before the release and cancellation of this mortgage, such additional advances shall be evidenced by a Note or other agreement executed by the Mortgagor or his successors in title as being secured by this mortgage, provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security.

Upon payment of the obligation hereby secured, and performance of all obligations under this mortgage and the note secured by it, said note shall be marked paid and delivered to the maker or his assignee, together with this mortgage, duly cancelled, and any other instrument or instruments necessary to clear the title to the property herein described on account of the indebtedness hereby secured, and executed in due and legal form by the Mortgagee by its duly authorized officers and under its corporate seal. A reasonable fee shall be paid by the Mortgagor or their successors in interest for the cancellation and release.

THIS MORTGAGE CONSISTS OF TWO PAGES. THE COVENANTS, CONDITIONS AND PROVISIONS APPEARING ON PAGE 2 (the reverse side of this mortgage) ARE INCORPORATED HEREIN BY REFERENCE AND ARE A PART HEREOF AND SHALL BE BINDING ON THE MORTGAGORS, THEIR HEIRS, SUCCESSORS AND ASSIGNS.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, the day and year first above written.

James J. O'Reilly (SEAL) (SEAL) (SEAL) (SEAL)

COOK COUNTY ILLINOIS FILED FOR RECORD

1988 MAR 30 PM 12:06

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State of Illinois County of Cook

I, THE UNDERSIGNED, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named persons personally known to me to be the same persons whose names 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 the right of homestead. GIVEN under my hand and Notarial Seal, this 29th day of March, A. D. 1988

This Instrument Was Prepared By: S. J. Plak ... 1400 South Pulaski Road Chicago, Ill. 60632

NOTARY PUBLIC "OFFICIAL SEAL" NANCY A. NEMECZEK NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 8/2/91

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON Page 1 (the reverse side of this mortgage).

A. THE MORTGAGOR COVENANTS:

(1) To pay all taxes, and assessments levied or assessed upon said property or any part thereof under any existing or future law in accordance with the terms of the Note; (2) To keep the improvements now or hereafter upon said premises insured against such hazards or liability as the Mortgagee may require in writing; and in such form as shall be approved by the Mortgagee. All such insurance policies shall contain proper mortgage clauses and the policies shall be retained by the Mortgagee until the loan is fully paid; (3) In the event such insurance policies are cancelled for any reason whatsoever, and no new insurance policies are presented to the Mortgagee on or before the date of termination of the notice of cancellation, then the Mortgagee shall have the right to declare the total indebtedness due and payable immediately and the Mortgagee shall have the right to commence foreclosure proceedings as provided in paragraph 15; (4) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (5) To operate said premises and keep them in good condition and repair in accordance with the building, fire, sanitary health and sanitation laws and ordinances of the Municipality and any other governmental board, authority or agency having jurisdiction over the mortgaged premises; (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 or omission to act; (7) Not to suffer or permit, without the written permission or consent of the Mortgagee, being first had and obtained, any use of said property for a purpose other than that for which the same is now used; (8) Any alterations, additions, to, or removal of any of the improvements, apparatus, fixtures or equipment now or hereafter upon said property, let a sale, assignment or transfer of any right, title or interest in and to said property, or any portion thereof, or any of the improvements, apparatus, fixtures or equipment which may be found in or upon said property; (9) The Mortgagee will not suffer or permit any change in the nature or character of the operation of said premises which will increase the intensity of the use thereof, save and except upon the written approval and consent of the Mortgagee, and further will not suffer or permit to be changed or altered the exterior and interior structural arrangements including but not limited to the exclusion of others' walls, rooms and halls without first obtaining the written consent of the Mortgagee; (10) The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

B. THE MORTGAGOR FURTHER COVENANTS:

(1) That in case of his failure to perform any of his covenants herein the Mortgagee may do on his behalf everything so covenanted, that said Mortgagee may also do any act if it be necessary to bring the term of this mortgage and that he will immediately repay any money loaned or disbursed by the Mortgagee for any of the above purposes, and such money shall be added to the unpaid balance of the aforesaid Note as of the first day of the then current month and become as much additional indebtedness secured by this mortgage and may be included in any three (3) years closing this mortgage and be paid out of the rents or proceeds of the sale of said premises if not otherwise paid by him; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing monies in that behalf as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any monies for any purpose not to do any act hereunder; that the Mortgagee shall not incur personal liability because of anything it may do or omit to do hereunder;

(2) That if the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagee at the date hereof or 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;

(3) That if the Mortgagee shall secure and assign to said Mortgagee, disability insurance and life insurance in a company acceptable to said Mortgagee, and in a form acceptable to it, the Mortgagee has the right to advance the first annual premium for such insurance and add each year payment to the unpaid balance of the loan as of the first day of the then current month, and it shall become additional indebtedness secured by the Mortgagee;

(4) That in the event the equity of redemption in the real estate hereinabove described becomes vested in any person other than the undersigned, or any of them, then, the holder of the note secured hereby may increase the annual rate of interest to be paid thereunder by not more than an additional 2% over the rate therein specified. Whenever the holder of said note elects to increase the rate of interest in accordance with this provision, it shall give written notice specifying the new rate of interest, the effective date of such increase and the increased amount of the monthly installments to be paid thereunder, to the Mortgagee or his successor in title, by giving notice to the Mortgagee or his successor in title, not less than thirty (30) days prior to the effective date of such increase. Such notice shall be given by the mailing thereof by Registered Mail or Certified Mail, postage prepaid, addressed to the last known address of the Mortgagee or his successor in title, as recorded upon the books of the Mortgagee, but if no such address be so recorded, then to the address of the Registrar of Deeds in the County of Cook, Illinois. In the event of an increase in the interest rate, as set forth in this paragraph, the Mortgagee, or his successor in title, may pay the unpaid balance of the note secured hereby within the period of sixty (60) days from the date of said notice, with interest at the rate in effect prior thereto, to the date of payment without penalty.

(5) That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deal with such successor or successors in interest with reference to this mortgage and the debt thereby secured in the same manner as with the Mortgagee, and may at any time or from time to time, at the option of the Mortgagee, cause the debt secured hereby to be assigned to any person or persons and demand full payment upon the sale or transfer of the mortgaged property in any case where the transfer is made without the written permission or consent of the Mortgagee.

(6) That time is of the essence hereof and if default be made in performance of any covenant herein contained or in case of default, in making any payment under said Note or any extension or renewal thereof, or if proceedings be instituted or threatened against the Mortgagee or any of his creditors or if his property be placed under control or in custody of any court, or if the Mortgagee 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 the debt secured hereby, to apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage.

(7) That upon the commencement of any foreclosure proceeding or under the Court in which such bill is filed may, at any time, either before or after sale and without notice to the Mortgagee or any party claiming under him, and without regard to the solvency of the Mortgagee 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 homeholder, appoint a receiver (who may be the Mortgagee or its agent) 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 receiver, issues and profits of said premises during the period as well as after the Master's sale towards the payment of the indebtedness, costs, taxes, issues and profits, when collected, may be applied in payment or not, and if a receiver shall be appointed he shall 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 a decree in case of sale, but if no deed be issued, until expiration of the statutory period during which it may be issued, and no lease of said premises shall be made by the appointment or entry in possession of a receiver, but he may elect to terminate his lease prior to the expiration of the full period, 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 which may be paid or incurred by or on behalf of Mortgagee for attorney's fees, Mortgagee's fees, appraiser's fees, outlays for exhibits, publications, costs and costs which may be estimated as necessary and incurred after the entry of the decree of procuring all such abstracts of title, title searches, examinations and reports as may be required, for a certificate and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to insure or such suit or in evidence in litigation, and the rate of 2% per annum in addition to the interest shown on the aforesaid Note, shall become additional indebtedness of and be immediately due and payable by the Mortgagee, in connection with any proceeding, including probate or bankruptcy proceedings, in which either party hereto shall be a party by reason of this mortgage or the note hereby secured, or in proceedings for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced, or in proceedings for the defence of or intervention in any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. 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, each of the entire indebtedness whether due or payable by the terms hereof or not, and the interest due thereon up to the time of such sale, and if a surplus if any, shall be paid to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

(8) In case the mortgaged property or any part thereof is damaged, or destroyed by fire or any other cause taken by condemnation, then the Mortgagee is hereby empowered to receive any compensation which may be paid. Any monies so received shall be applied by the Mortgagee as it may elect, to the immediate reduction or payment in full of the indebtedness secured hereby, or to the repair and reconstruction of the property, in the event the Mortgagee makes inspections and disclosures during the repair and reconstruction of the property, the Mortgagee may make a charge not to exceed 2% of the amount of such disbursement.

(9) 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 note contained shall hereafter in any manner affect the right of the Mortgagee 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; and that all rights and obligations under this mortgage shall extend to and be binding on the respective heirs, executors, administrators, successors and assigns of the Mortgagee and Mortgagee.

BOX 333-GG

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PREFERRED SAVINGS

AND LOAN ASSOCIATION

4800 S. PULASKI ROAD

CHICAGO, ILLINOIS 60632

RECEIVED... (mirrored stamp)

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