

Box 15
UNOFFICIAL COPY

MAIL TO:

THIS INSTRUMENT WAS PREPARED BY
LAND OF LINCOLN SAVINGS AND LOAN
MEMBER BANKERS

1400 N. Gannon Dr.
Hoffman Estates, Il. 60194

939 JUN -2 PM 2:37

88236110

MORTGAGE

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TTC # A241050

THIS INDENTURE WITNESSETH: That the undersigned, hereinafter referred to as the Mortgagor; does hereby Mortgage and Warrant to

LAND OF LINCOLN SAVINGS AND LOAN

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:

LOT 10 IN BETTER LIVING SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTI: 08-29-400-062

WARRANT LAND. DEED CONSTRUCTION

14.00

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 or lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, venetian blinds, 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.

TO HAVE AND TO HOLD all of said property 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 ONE HUNDRED SEVENTY-TWO

THOUSAND FIVE HUNDRED Dollars (\$ 172,500.00 ---), which note together with interest thereon as provided by said note, is payable in monthly installments of interest only commencing with June 1, 1983 until the entire sum is paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on May 1, 1989 unless extended in accordance with the term and provisions of the Note, in which event the principal balance shall be due and payable on November 1, 1989.

A. THE MORTGAGOR COVENANTS:

(1) To pay immediately when due and payable all general taxes, 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 therefore, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.

(2) 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 reasonable require to be insured against, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies 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 Sheriff's 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, vouchers and releases required of him by the insurance companies; application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor

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(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 hereof, that the mortgagor will repay upon demand any money paid or disbursed by the mortgagor for any of the above purposes and such money shall become the interest thereon at the default rate stated in the Note together with additional interest on 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 advance any money for any purpose nor 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:

(10) That all easements, rents, issues and profits of the mortgaged premises are pledged, assigned and transferred to the mortgagor, whether now 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 it is the intent of the mortgagor that the mortgagor shall have the right to enter upon and take possession of, or any part thereof, make leases for terms deemed advantageous to the mortgagor, or to enter upon and take possession of, manage, maintain and operate said premises, or to modify existing leases for terms deemed advantageous to the mortgagor, or to terminate or modify existing leases, collect said rents, issues and profits, as it may deem proper to enforce collection thereof, whether legal or equitable, as it may deem proper to repair said premises, buy, lease and extended coverage and other terms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money, create or alter any mortgage, and on the security of the premises, 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 not in its sole discretion, needed for the above purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any judgment or foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a judgment in person thereto, or not. Whenever all of the indebtedness secured hereby is paid, and the mortgage, in its sole discretion, feels that there is no substantial uncollected default in performance of the mortgagor's agreements herein, the mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to the mortgagor any surplus income in its hands. The possession of the mortgaged premises shall remain in full or until the delivery of a deed pursuant to a judgment foreclosing the lien hereof, but it 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, in any event affecting the lien hereof. Mortgagee shall have all powers, in 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.

- (11) To promptly repair, restore or rebuild any building or improvements now or hereafter on the premises which may become damaged or destroyed, and free from any mechanic's, or other lien or claim of lien not expressly subordinated to the lien hereof;
- (12) Not to suffer or permit any unlawful use of or any nuisance to exist on said property not to diminish its value by any act or omission to act;
- (13) To comply with all requirements of law with respect to the mortgaged premises and the use thereof;
- (14) 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 now or hereafter upon said property, (c) a purchase on conditional sale, lease or agreement under which title is received in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.
- (15) 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 either such contract, making the mortgagor, assignee thereunder, the mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.
- (16) That all easements, rents, issues and profits of the mortgaged premises are pledged, assigned and transferred to the mortgagor, whether now 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 it is the intent of the mortgagor that the mortgagor shall have the right to enter upon and take possession of, or any part thereof, make leases for terms deemed advantageous to the mortgagor, or to enter upon and take possession of, manage, maintain and operate said premises, or to modify existing leases for terms deemed advantageous to the mortgagor, or to terminate or modify existing leases, collect said rents, issues and profits, as it may deem proper to enforce collection thereof, whether legal or equitable, as it may deem proper to repair said premises, buy, lease and extended coverage and other terms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money, create or alter any mortgage, and on the security of the premises, 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 not in its sole discretion, needed for the above purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any judgment or foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a judgment in person thereto, or not. Whenever all of the indebtedness secured hereby is paid, and the mortgage, in its sole discretion, feels that there is no substantial uncollected default in performance of the mortgagor's agreements herein, the mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to the mortgagor any surplus income in its hands. The possession of the mortgaged premises shall remain in full or until the delivery of a deed pursuant to a judgment foreclosing the lien hereof, but it 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, in any event affecting the lien hereof. Mortgagee shall have all powers, in 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.

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(2) That it is the intent hereof to secure payment of said note whether or at the later date, or having been advanced to the mortgagor at the date hereof 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 original principal amount plus any amount of 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 1(2) above, or for either purposes;

(3) That time is of the essence hereof, and it 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 other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the mortgagor, or if the mortgagor shall make an assignment for the benefit of his creditors, or if his property be placed under control of or in custody of any court or officer of the government, or if the mortgagor abandon any of said property, then and in any of said events, the mortgagor is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the mortgagee hereunder, to declare or without notice, all sums secured hereby immediately due and payable, together with interest thereon at the default rate stated in the Note from the date of acceleration, whether or not such default be remedied by mortgagor, and apply toward the payment of said mortgage indebtedness any 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 embraced without offering the several parts separately;

(4) 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 part claiming under him, 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 before as well as after the judicial sale, toward the payment of the indebtedness, preservation of the property, including the expenses of such reception, or on any deficiency judgment whether there be a judgment in personam 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 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 or possession of said premises shall be terminated by the appointment of entry in possession of a receiver but he may elect to terminate any lease junior to the line hereof and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the judgment of foreclosure and sale all expenditures and expenses together with interest thereon at the default rate stated in the Note, which may be paid or incurred by or on behalf of the mortgagor for attorney's fees, mortgages fees, appraiser's fees, outlays for exhibits attached to pleadings, and documentarily and expert evidence, publication costs, sheriff's fees, and commission, court costs, publication costs, and costs (which may be estimated as to and include items to be expended after the entry of the judgment) of reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as mortgages may reasonably deem necessary pursuant to such judgment the true title to or value of said premises, all of which are immediately due and payable by the mortgagor in connection with any proceeding, including a bankruptcy proceeding, or which other party hereof 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) preparation 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 or the security hereof, the proceeds thereof shall be paid out of the proceeds due and payable by the mortgagor, and the overplus, if any, shall be paid to the mortgagor, and the purchaser, shall not be obligated to see to the application of the purchase money.

(5) That each right, power and remedy herein conferred upon the mortgagor is cumulative of every other right or remedy of the mortgagee, whether herein or by law conferred, and may be enforced concurrently with the right of the mortgagee to enforce performance of any covenant herein or in said obligation contained hereafter 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 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 mortgagor and the successors, administrators, successors and assigns of the powers herein mentioned may be exercised as often as occasion therefor arises.

(6) That in the event the mortgagor sells or transfers the title or any part thereof or any interest therein, legal or equitable, or executes articles of agreement or deed or a contract of sale, for the property described herein, or upon assignment of the beneficial interest of the trust under which title to said property is or shall be taken, to any person, corporation or entity other than the mortgagor, the entire indebtedness hereof secured, together with interest thereon as stated in the Note, shall, at the option of

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Property of Cook County

OFFICIAL SEAL
MARILYN L. BARNERS
Notary Public, State of Illinois
My Commission Expires 7/13/89

Marilyn L. Barners
Notary Public

..... day of 1988
..... given under my hand and notarial seal this

I, the undersigned, a Notary Public in and for said County in the State of Illinois, do hereby certify that, DONALD C. GEARHART, President of BETTER LIVING CO., INC., and NANCY A. GEARHART, Secretary of said corporation, those names are subscribed to foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument of which as President and Secretary of said corporation and caused the corporation seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation for the uses and purposes therein set forth.

STATE OF ILLINOIS, }
COUNTY OF COOK }
SS.

By: *Donald C. Gearhart*
DONALD C. GEARHART, President
Attest: *Nancy A. Gearhart*
NANCY A. GEARHART, Secretary

BETTER LIVING CO., INC. 1988
Corporate seal to be affixed and this Mortgage to be signed by its Vice President and attested by its Secretary, this day
IN WITNESS WHEREOF, BETTER LIVING CO., INC. has hereunto caused its

(7) Further, that if Mortgagor has made any false statements concerning any facts as stated on the application form of the Mortgagee or represents that the within property is being purchased for Mortgagee's dwelling and then Mortgagee shall have the right to declare all sums secured thereby immediately due and payable, together with interest thereon at the Default Rate stated in the Note from the date of acceleration.

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