

UNOFFICIAL COPY

MORTGAGE 375 11 88376110

KNOW ALL MEN BY THESE PRESENTS, that David F. Michalek and Linda S. Michalek, his wife of Cook County, State of Illinois, hereinafter whether one or more called the "Mortgagor", has become justly indebted to Indiana Home Improvements of Lake County, State of Indiana hereinafter called the "Mortgagee", in the sum of Five thousand three hundred thirty-eight DOLLARS (\$5,338.80) and eighty cents evidenced by one promissory note of even date herewith in the total amount set forth above payable in 72 monthly instalments in the sum of Seventy four and fifteen cents DOLLARS (\$74.15). the first payment commencing on the 23rd day of September, 1988, and continuing on the same day of each month thereafter until fully paid, together with late charges of five (5) cents per \$1.00 on each instalment not paid within ten (10) days of the due date, but not exceeding the lawful maximum, and interest after maturity at the highest lawful contract rate.

NOW, for and in consideration of the aforesaid indebtedness and to secure the prompt payment of the same, Mortgagor does hereby mortgage and warrant unto the said Mortgagee, his successors and assigns, the following described lot or parcel of land situated in Cook County, State of Illinois to-wit:

Lot 65 in Lincoln Terrace Subdivision, Phase I, being a subdivision of part of the North East 1/4 of section 27, township 35 North, Range 13, East of the third principal meridian, in Cook County, Illinois.

Together with all rights, members, privileges, hereditaments, easements and appurtenances belonging or appertaining, Mortgagor hereby covenants and warrants to the Mortgagee, his heirs, successors and assigns, that he has a fee simple title to said property, free from all encumbrances, except:

TO HAVE AND TO HOLD all and singular the mortgaged premises unto the Mortgagee forever, provided always that if Mortgagor shall and will pay to the order of Mortgagee, according to its tenor and effect, and without any relief whatever from valuation and appraisal laws of this State, that certain promissory note of even date herewith and secured hereby and any other sums which become owing by Mortgagor to the Mortgagee prior to cancellation hereof, then this mortgage shall cease, terminate and be void, otherwise to remain in full force and effect.

The Mortgagor agrees and covenants to pay all taxes and special assessments against the property and agrees to pay all taxes levied under the laws of this State on the indebtedness secured. Mortgagee further covenants that he will at all times until the release of this mortgage keep in force a policy of insurance on that portion of the mortgaged property which is insurable covering loss and damage by fire and the other casualties covered by the usual comprehensive casualty insurance policy. Such policy shall be with an insurer acceptable to Mortgagee, in an amount not less than the balance owing upon the indebtedness secured hereby, with loss payable to Mortgagee. In the event of loss, Mortgagee shall give immediate notice by mail to Mortgagee, who will make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Mortgagee instead of to Mortgagor and Mortgagor jointly but, in the event any payment is made jointly, Mortgagor hereby authorizes Mortgagee to endorse his name on any check, draft or money order as his attorney-in-fact. Upon payment for loss, Mortgagee may at his sole option apply such proceeds to reduce the balance of the indebtedness, or to restore the mortgage property. In the event Mortgagor shall neglect or refuse to obtain said insurance or pay any taxes when due, then Mortgagee may at his sole option obtain such insurance or pay all such taxes or both, and all sums expended therefor are hereby secured by this mortgage and shall be due immediately from Mortgagor to Mortgagee with interest at the highest lawful contract rate from the date of payment by Mortgagee until paid.

The Mortgagor agrees and covenants that he will maintain the mortgaged property in good condition and not to commit or to permit anyone else to commit waste, reasonable wear and tear excepted. Upon the failure of the Mortgagor to so maintain the mortgaged property, Mortgagee may cause reasonable maintenance work to be performed at the cost of Mortgagor. Any such sum so expended shall be due immediately from Mortgagor with interest at the highest lawful contract rate from the date expended until paid.

The Mortgagor hereby vests Mortgagee with the full power and authority, upon the breach of any covenant or warrant herein contained, or upon any default in the payment of any instalment provided in said note or any renewal or extension thereof, or in the performance of any agreement herein contained, to declare the entire indebtedness hereby secured immediately due and payable, without notice to any person, to take possession of said property and proceed to foreclose this mortgage to satisfy the indebtedness secured hereby and the cost of collection and foreclosure plus late charges and attorney fees as provided in the Note. The Mortgagor (if more than one, all mortgagors) hereby release and waive all rights under and by virtue of the homestead exemption laws of this State.

In the event this mortgage is subordinate to any other lien of any kind, Mortgagee may, in case of default in the performance of any prior mortgage or other indebtedness secured by a prior lien, declare the entire indebtedness secured by this mortgage immediately due and payable or Mortgagee may cure such default to such extent as Mortgagee may determine or pay any part of the indebtedness which is in default, with resultant right of subrogation, and Mortgagee shall have a lien for any sums so paid plus interest at the highest lawful contract rate from the date expended until paid, and Mortgagee shall have all the powers of acceleration of the entire indebtedness, including the amount so advanced, and sale of the mortgage property should mortgagor fail to promptly repay any money so advanced or expended by the Mortgagee.

This mortgage may be assigned by Mortgagee without the consent or notice to Mortgagor and when so assigned, the assignee shall have all of the rights and privileges given to Mortgagee by the provisions of this mortgage. The term "Mortgagor" shall include the heirs, devisees, legatees, successors, administrators and executors of all mortgagors. In this mortgage, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular includes the plural.

IN WITNESS WHEREOF (we) (I) hereunto set (our) (my) hand(s) and seal(s) this 20 day of

JULY, 1988.

Signed, sealed and delivered in the presence of:

Print Name Richard Zitz

Print Name Shirley A. Maloney

This instrument was prepared by

(Name and title of employee of Mortgagee completing mortgage)

(Signature of Mortgagor)

Print Name David F. Michalek

(Signature of Mortgagor)

Print Name Linda S. Michalek

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ACKNOWLEDGEMENT

State of IL

County of COOK

I, notary public in and for the State and County aforesaid, do hereby certify that David F. Michalek
and Linda S. Michalek

his _____, personally known to me to be the same person(s) who subscribed their name(s) to the foregoing mortgage, appeared before me this day in person and severally acknowledged the execution of the mortgage to be (his) (her) (their) free and voluntary act and deed, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 20 day of JULY, 19 88.

(SEAL)

Notary Public

Print Name Richard J. Jir

My commission expires 2-28-91

ASSIGNMENT OF MORTGAGE

For value received, Indiana Home Improvement Co., Inc. acting by
and through its Pres (Title), does hereby, sell, transfer, and set over unto Bank One

all of its right, title and interest in foregoing mortgage of real estate together with the promissory note therein described and all money to become due hereunder.

WITNESS MY SIGNATURE, this 10 day of August, 19 88.

(Corporate Seal)

(Name of Dealer)

Attest: Shirley A. Maloney

by

(Title)

Print Name Shirley A. Maloney

Print Name

Richard J. Gurrata

This instrument was prepared by Shirley A. Maloney

(Name and title of employee of assignor completing assignment)

ACKNOWLEDGEMENT

State of IL

County of COOK

Before me, notary public, this 10 day of August, 19 88, personally appeared

Indiana Home Improvement by its Richard J. Gurrata and

(Name of Dealer)

(Name of Officer Signing)

Shirley A. Maloney, its _____ President and _____ Secretary

(Name of Attestor)

respectively and acknowledged the execution of the foregoing assignment as their free act and deed and their authority to execute it.

WITNESS my hand and official seal, the day and year last above written.

(SEAL)

Notary Public

Print Name Richard J. Jir

My commission expires 2-28-91

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12.00

