

THIS INSTRUMENT WAS PREPARED BY:  
HOWARD A. MC KEE  
111 West Monroe Street  
Chicago, Illinois 60603

UNOFFICIAL COPY

MORTGAGE

12.00

71-74-474 J  
all  
11/20/81  
EPEC/Sy

THE UNDERSIGNED, FRANK MAGNELLI and CARMELINA MAGNELLI, his wife,  
of \_\_\_\_\_, County of \_\_\_\_\_, State of Illinois \_\_\_\_\_, hereinafter  
referred to as the Mortgagor, does hereby mortgage and warrant to THE FIRST NATIONAL BANK OF NILES, a  
national banking association having its principal office in the Village of Niles, County of Cook, State of Illinois,  
hereinafter referred to as the Mortgagee, the following real estate in the County of Cook \_\_\_\_\_, in the State  
of Illinois \_\_\_\_\_, to wit:

Lot 134 in Cumberland Estates being a Subdivision in the North East Quarter of Section 7  
and the West Half of Section 8, Township 41 North, Range 12, East of the Third Principal  
Meridian, in Cook County, Illinois.

PROPERTY ADDRESS: 704 Berkshire Court, DesPlaines, Illinois 60016

PERMANENT INDEX NO.: 09-07-205-003-0000

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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, sewer, refrigeration, ventilation or other services, and any other thing now or hereafter thereon or between the lot  
of which he reverts to lessors, customers or appropriate including screens, window shades, storm doors and windows, door coverings, screen doors, on door beds, awnings, awyes, water  
heaters, refrigerators, washing machines, clothes dryers, and all other such appliances, any 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 are together with all assessments and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and conveyed unto the Mortgagee, whether now 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 sale here by secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, 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 Mortgagee does hereby release and waive.

TO SECURE: (1) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date here-with in the principal sum of **FORTY THOUSAND**  
and **00/100** ----- Dollars **40,000.00** which Note, together with interest  
thereon as hereinafter provided, is payable in monthly installments of **FIVE HUNDRED THIRTY-FOUR and 15/100** ----- Dollars **534.15**

commencing the **1st** day of **October** 19**88** when payments are to be applied, less charges  
and the balance of principal and interest to be paid in full on the performance of this agreement in said Note, which said Note is hereby referred to and made a part hereof, and which pro-  
ceeds, among other things, for an addition to the principal of the said Note, the interest thereon, the cost of recording this Mortgage and the recording of the same, and the recording of all  
related taxes, assessments, charges, premiums and the charges upon this Mortgage, the costs of ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ and (2) the performance of all other covenants and  
obligations of the Mortgagee 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 term of payment, or both, and  
before any penalty attaches thereto, all taxes, special taxes, special assessments, water, sewage, and sewer service charges against said property, including those hereinafter listed, and the cost of Mortgage  
upon request, duplicate taxes, assessments and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement. (2) To cause 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 to provide 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, by such companies and in  
such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause making them payable to the  
Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, in case of any delinquency, any receiver or redemptioneer, or any trustee in a Master's sale, or any other person,  
in case of loss under such policies, the Mortgagee is authorized to adjust, contest and compromise in his discretion, all claims thereunder and to litigate and deliver judgments of the Mortgagee in his  
sole and separate discretion, receipts, vouchers, receipts and assignments required 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 order to be  
hereby secured in his discretion, but monthly payments shall continue until said indebtedness is paid in full. (3) Immediately after destruction of 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 policy, or  
such destruction or damage to keep said premises in good condition and repair without waste, and free from any mechanics lien, but the obligation of mortgagee to rebuild or restore shall be limited to the  
herein, the Mortgagee is authorized to lease, or to permit the Mortgagee to lease, said property, or any part thereof, to any person, firm or corporation, to be used for any purpose, and to do so  
generally said premises, the Mortgagee is authorized to mortgage, or to permit the Mortgagee to mortgage, said property, or any part thereof, to any person, firm or corporation, to be used for any purpose,  
and to do so in compliance with all requirements of law with respect to mortgaged premises and the use thereof. (4) Not to make, suffer or permit any unlawful use of any insurance to exist on said property, nor to  
out the written permission of the Mortgagee being first had and obtained, for any use of the property for any purpose other than that for which it is now used, and any alterations, additions, demolition,  
removal of sale of all improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, for any purchase on conditional sale, lease or agreement under which title is  
reverted in the event of any apparatus, fixtures or equipment to be placed upon or upon any buildings or improvements on said property. (5) In any sale, assignment or transfer of any right, title or interest in  
and to said property or any portion thereof, to comply with a real estate law, and building or improvement laws of any state, in process of execution upon the said premises, and to execute and file  
and to file in the public office of the County of Cook, Illinois, a true and correct copy of this Mortgage, together with a true and correct copy of the Note secured hereby, in accordance with the provisions of  
said laws.

B. That in case of failure upon the part of the Mortgagors herein, Mortgagee may do on Mortgagee's behalf everything so herein provided that said Mortgagee may also do any act it may deem necessary  
to protect the interests of said Mortgagee, will repair upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon shall be  
added to the principal and any such repairs or additional indebtedness secured by this Mortgagee with the same priority as the original indebtedness and may be included in any decree foreclosing this  
Mortgage and be paid out of the proceeds of sale of said premises if not otherwise paid. That if shall not be obligators upon the Mortgagee to inquire into the validity of any lien, claim, charge or  
claim in advance of moneys advanced hereon, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereon set, and the  
Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

C. That if the interest hereon 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, or having been advanced,  
it shall be deemed to be paid ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

D. That in the event the whole or part of said property or any part thereof, is conveyed in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such  
conveyance or interest in the same manner as the original indebtedness and may further in case it may extend time for payment of the debt secured  
hereby, and may, without notice to the Mortgagor, hereunder or upon the debt hereby secured.

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E. 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 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 or in custody of any court, or if the Mortgagor abandon any real property or in the event of the transfer of, or agreement to transfer, any right, title or interest in said property or any portion thereof, or if the Mortgagor fails to complete within a reasonable time, any building or buildings now or at any time in process of erection upon said premises, 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 said lien or any right of the Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by the Mortgagor, and apply toward the payment of said Mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee and the Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure sale may be made of the premises en masse without offering the several parts separately. That in the event that the ownership of said property, or any part thereof, becomes vested in a person other than the Mortgagor and any part of the sums secured hereby remain unpaid, and in the further event that the Mortgagee does not elect to declare such sums immediately due and payable, the Mortgagor shall pay a reasonable fee to the Mortgagee to cover the cost of amending the records of the Mortgagee to show such change of ownership.

F. 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 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 Master's sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor 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 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 8% per annum, 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 attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commissions, 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 procuring 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 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 first shall 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 Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

G. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby or to the repair and restoration of any property so damaged, provided that no excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

H. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to 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 it is the intention hereof (a) 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 (b) 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 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 use such moneys whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, 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 mortgaged premises and on the income therefrom which lien is prior to the lien 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 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 aforesaid 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 that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, in 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 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 without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omission relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

I. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of each 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 Mortgagee to resume or 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 neuter 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 Mortgagee, and the successors and assigns of the Mortgagor, and that the powers herein mentioned may be exercised as often as occasion therefor arises.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 11th day of August, A.D. 1988.

*Frank Magnelli* (SEAL) *Carmelina Magnelli* (SEAL)  
Frank Magnelli Carmelina Magnelli his wife  
(SEAL) (SEAL)

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STATE OF ILLINOIS }  
COUNTY OF Cook } SS. I, the undersigned  
a Notary Public in and for said County, in the State aforesaid, do hereby certify that

FRANK MAGNELLI and CARMELINA MAGNELLI, his wife,

personally known to me to be the same person or persons whose name or names is or 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 all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 11th day of August, 1988.

*Kathleen A. Nellesen*  
Notary Public



My commission expires: \_\_\_\_\_

MAIL TO: FNB of NILES  
7100 W. OAKTON  
NILES, IL  
~~GABRIEL DEFRATEO~~  
~~CHRYSE TO DEFRATEO~~  
~~CHRYSE DEFRATEO~~  
BOX 888-CC