

# UNOFFICIAL COPY

Mortgage  
Individual Form

Loan No. 14-000512-4-0 L05

THE UNDERSIGNED,

JOSEPH M. LYONS AND KIERAN C. MAHONEY, HIS WIFE, AS JOINT TENANTS

of

CHICAGO, County of COOK, State of ILLINOIS

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to  
**PAYSAYER CREDIT UNION**

a corporation organized and existing under the laws of the 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 7 AND 8 IN BLOCK 5 IN BUTLER'S MILWAUKEE AND LAWRENCE AVENUE SUBDIVISION,  
BEING A SUBDIVISION OF THAT PART OF BLOCKS 53, 54 AND 55 IN VILLAGE OF JEFFERSON,  
LYING SOUTH OF LAWRENCE AVENUE EXCEPT LOTS 12 AND 13 IN BLOCK 53, ALL BEING IN LOT  
3 IN SCHOOL TRUSTEES' SUBDIVISION OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST  
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT PARCEL NUMBER:  
SAID PARCEL ALSO KNOWN AS:

13-16-108-005  
5441 W. GIDDINGS ST. CHICAGO, IL 60630

Together with all buildings, improvements, fixtures or appurtenances thereto or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether in single units or installed, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter thereon or therein, 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-swing beds, earnings, stores 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 held, leased, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgage is hereby subordinate to the rights of all mortgages, vendors and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with all buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereto 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 the 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 herewith in the principal sum of

TWENTY FIVE THOUSAND DOLLARS AND NO CENTS----- Dollars

(\$ 25,000.00 ) which Note, together with interest thereon as therein provided, is payable in monthly installments of

THREE HUNDRED FORTY FOUR DOLLARS AND THIRTEEN CENTS----- Dollars

(\$ 344.13 ), commencing the 5TH day of OCTOBER 1989 .  
which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(2) any 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, 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 TWENTY FIVE THOUSAND DOLLARS AND NO CENTS----- Dollars (\$ 25,000.00 ).  
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 penalties attached thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property, including those levied for street and to furnish Mortgagee upon request, duplicate receipts, refor, and all such items extending against property, shall be conclusively deemed valid for the purpose of this requirement to keep the improvements now or hereafter upon said premises unimpaired against damage by fire, and such other hazards as the Mortgagee may require to be insured against, and 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 payment 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, and contain the usual clauses 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 debt, or receiver or redeemer, 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 Mortgagee all necessary proofs of loss, receipts, bills, bills, releases and acquittances required to be signed by the insurance companies and the Mortgagee agrees to sign, upon demand, all receipts, vouchers, and extracts 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 as it deems fit, but neither payments shall constitute until said indebtedness is paid in full. (3) To make, duly after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, where Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (4) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the terms hereof. (5) Not to make, 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. (6) To comply with all requirements of law with respect to mortgaged premises and the use hereof. (7) 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 or sale, exchange, 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 private portion of the current year taxes upon the commencement of the loan and to pay monthly to the Mortgagee in addition to the above payment, a sum estimated to be equivalent to one-twelfth of such items, which payment 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 as the same accrue and become payable. If the amount estimated to pay said items is not sufficient, I promise to pay the difference upon demand. If such sum are held or carried in a savings account or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or baled 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 rest hereby secured by the amount of such advances and shall be a part and non-separated debt under all 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 necessary, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagor will repay upon demand any money paid or disbursed by Mortgagee for any of the above purposes and such money together with interest thereon at the highest rate for which it is then lawful for 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 debt for foreclosing upon 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 pursue also the validity of any lien, encumbrance or claim he advancing money as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any money for any purpose nor 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 same amount shall have been advanced to the Mortgagee 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.

96591968

# UNOFFICIAL COPY

F. That in the event the ownership of said property or any part thereof is transferred, or if the Mortgagor dies, or if he becomes unable to pay the debt secured hereby, or if the Mortgagor fails to make payment of the debt secured hereby in accordance with the terms of this instrument, the Mortgagor shall remain obligated to pay the debt secured hereby, and the Mortgagor shall remain liable for the payment of the debt secured hereby, notwithstanding such transfer, and the Mortgagor shall remain liable for the payment of the debt secured hereby, notwithstanding any discharge of it, any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured.

G. That time is of the essence hereof and if default be made in performance of any provision herein contained, in making any payment under said note or obligation or any extension or renewal thereof, or if it becomes necessary to commence or 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 if the Mortgagor abandon any of said property, or upon the sale or transfer of the mortgaged property or an assignment of beneficial interest therein, or in the event of the filing of a suit to condemn all or a part of the said property, then and in any of said events, the Mortgagor is hereby constituted and empowered, at his option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagor hereunder, to declare without notice, all sums secured hereby immediately due and payable, whereupon 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 Mortgagor may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately.

H. That the Mortgagor may employ counsel for advice or other legal service at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagor may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured, or which may affect said debt or title, and costs and expenses reasonably incurred by the attorney, fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred by the holder of this mortgage in the enforcement of this mortgage, and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or title, including reasonable estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagor on demand, and if no such sum shall be included in any decree or judgment as a part of last judgment date and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises, there shall first be paid, out of the proceeds thereof all of the aforementioned amounts, then 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 the overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

I. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagor 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 Mortgagor 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 any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagor, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupation 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 leasehold and not severally and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the rents thereunder, together with the right in case of default or non-payment of the rent to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make tracing for better defined advantages and terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and for such moneys as will be fair and equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees after a report said hereinfor furnished and equipment therefore, when it deems necessary, purchase durable fire and extended coverage insurance and other forms of insurance as may be deemed desirable, 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 is prior to the lien of any other indebtedness hereby secured, and out of the income certain reasonable compensation for itself, any 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 and appropriate the same in our discretion, first on the interest of the holder of this instrument, and then on the principal of the indebtedness hereby secured, before or after the decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam or pro posse. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, feels that there is no longer a need for the aforesaid details in performance of the Mortgagor's obligations herein, the Mortgagor, on satisfactory evidence thereto, shall release its possession and the Mortgagor may surplus income in its hands. If the interest in said Mortgagor may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree for the sale of the premises, it shall be issued, then until the expiration of the statutory period during which it may be issued and no lease of said premises shall be inhibited by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

K. That upon the commencement of an foreclosure proceeding hereunder, the holder in whom such lien is held 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 service of the summons or the return of the process, or whether the same shall then be occupied by the holder or the holder of a decree of redemption, or a numerical appraisal or other power to manage or retain and to collect the rents, issues and profits of said premises using the holder's name, or such fictitious name, and the statutory power of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the 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 an attorney's fee, decree, whether there be a decree therefore in personam or not, and if a receiver shall be appointed he shall remain in possess of said property in the execution of the full period allowed by statute for redemp, whether there be a redemption or not, and until the issuance of a decree for the sale of the premises, it shall be issued, then until the expiration of the statutory period during which it may be issued and no lease of said premises shall be inhibited by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. That each right, power and remedy herein conferred upon the Mortgagor is cumulative of every other right, remedy, of the Mortgagor, whether heretofore or by law conferred, and may be enforced concurrently therewith, nothing waived by the Mortgagor, or by him in any covenant herein or in said obligation contained shall thereafter in any manner affect the rights of Mortgagor to require or enforce performance of the same or any other of said covenants, that however the context hereof requires, the masculine gender, as used herein, shall include the feminine and neuter gender, and the singular number, as used herein, shall include the plural, that all rights and obligations under this instrument shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagor, and that they were herein mentioned may be exercised as often as occasion therefor arises.

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 25TH

day of AUGUST , A.D. 1989

Joseph M. Lyons (SEAL)

Kieran C. Mahoney (SEAL)

STATE OF ILLINOIS  
COUNTY OF COOK

DEPT-01 RECORDING \$12.25  
7000000 TIRAN 2062 08/20/89 11:22:00  
#9323 + C #89-4055876  
COOK COUNTY RECORDER/REALT

(SEAL)

I, the Undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JOSEPH M. LYONS AND KIERAN C. MAHONEY

personally known to me to be the same person as whose name is

ARE subscribed to the foregoing instrument.

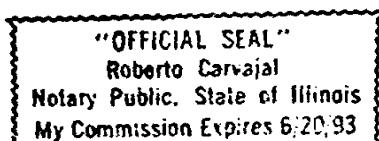
appeared before me this day in person, and acknowledged that THEY signed, sealed and delivered on said instrument

as THEIR free and voluntary act for the uses and purposes herein 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 25

day of August, A.D. 1989

Notary Public



THIS INSTRUMENT WAS PREPARED BY:  
PAYSAYER CREDIT UNION  
WESTCHESTER, IL 60154

MAIL TO: PAYSAYER CREDIT UNION  
ONE WESTBROOK CORP CTR SUITE 500  
WESTCHESTER, IL 60154

MAIL TO: PAYSAYER CREDIT UNION  
ONE WESTBROOK CORP CTR SUITE 500  
WESTCHESTER, IL 60154

12 25

-88-105596