

THE UNDERSIGNED:

Joseph Serpico and Patricia Serpico, his wife

of the City of Melrose, County of Cook, State of Illinois

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to  
**SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION**

a corporation organized and existing under the laws of the **United States of America**  
hereinafter referred to as the Mortgagee, the following real estate in the County of Cook  
in the State of Illinois

Lot 187 in Winston Park Unit Number 1 being a Subdivision of part of the North East 1/4 of  
Section 3, Township 39 North, Range 12, East of the Third Principal Meridian, according to  
plat thereof recorded July 6, 1955 as Document 16291419 in Cook County, Illinois.

Commonly Known As 1209 Norwood Avenue  
Melrose Park, IL 60160

PIN#

15-03-219-014

12.00

AUG 30 1985 72-26-184F2 (1)

Together with a buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or chattels, whether in  
single units or forming a part thereof, used in, supply, heat, gas, air conditioning, water, gas, power, telephone, sewer and storm services, and any other thing now or hereafter thereon or  
thereon, the furnishing of which by persons or entities is a public utility or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-door beds,  
awnings, stoves and water heaters, all of which are intended to be and are hereby declared to be a part of said real estate, whether previously attached thereto or not, and also together with all  
essentials and the rents, issues and profits of said premises which are hereby pledged, assigned, mortgaged and set apart to the Mortgagee, and the proceeds thereof, to become due as  
provided herein. The Mortgagee is hereby subrogated to the rights of all mortgages, judgments and liens, and claims, paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with its buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges therein to belonging  
unto said Mortgagee forever, for the uses therein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State, which said rights and benefits said  
Mortgagor 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  
**Fifteen Thousand and 00/100's** Dollars  
\$ **15,000.00** which Note, together with interest thereon as therein provided, is payable in monthly installments of  
**Two Hundred Four and 51/100's** Dollars  
\$ **204.51** commencing the **1st** day of **October**, **1985**  
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 successor 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 to a sum in excess of **Fifteen Thousand and 00/100's**  
Dollars \$ **15,000.00**, provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the  
security of 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. 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 debts attaches hereto all taxes, special assessments, water charges, and sewer service charges against said property, including those heretofore due; and to furnish  
Mortgagee upon request, duplicate receipts therefor, and all such items extended against said property shall be binding upon the Mortgagor; (3) To keep 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, in the case of foreclosure, until expiration 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 in force with the Mortgagee during said  
period or periods, and contain the usual cause of action for the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the winner of the certificate of sale,  
owner or any beneficiary, any receiver or redemption agent, or any grantee in a deed, subject to foreclosure, and in case of foreclosure sale payable to the Mortgagee, as 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, vouchers, releases and other documents required to be  
signed by the insurance companies, and the Mortgagee agrees to sign, upon demand, all necessary vouchers, and release 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, upon the indebtedness hereby secured, in its discretion, but monthly payments shall  
continue until said indebtedness is paid in full; (4) To make and carry out, after destruction or damage to improvements and premises, to complete the required reconstruction 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 covering such destruction or damage; (5) To keep said  
premises in good condition and repair, without waste, and free from any mechanics' lien or other claim of lien or indebtedness, subject to the lien hereof; (6) Not to make, suffer or permit any  
junk sale, sale of any substance to exist on said property, nor to diminish or impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgaged  
premises and the use hereof; (8) Not to make, suffer or permit any other mortgage, lien or claim of lien on the property being first had a lien obtained; (9) Any use of the property for any purpose other than  
that for which it is provided; (10) Any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, or any purchase on conditional sale,  
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. 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, promise to pay to the Mortgagee, at the expiration of the current year's taxes upon the disbursement of the loan and to pay, monthly, to the Mortgagee, in addition to the above payments,  
a sum equal to the amount of such taxes, which payments may, at the option of the Mortgagee, be held by him and commingled with other such funds or his own funds for the  
payment of such taxes; (b) To be carried in a savings account and withdrawn by him to pay such taxes, or to be credited to the unpaid balance of said indebtedness as received, provided that the  
Mortgagee advances upon this obligation a sum sufficient to pay said taxes and become payable, if the amount estimated to be sufficient to pay said taxes is not sufficient, to  
promise to pay the difference upon demand, if such sums 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 taxes, as charged or billed, 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 unpaid balance of the mortgage debt and shall increase the unpaid balance of the debt hereby secured by the amount of such advance and shall be a part of said note  
indebtedness under all of 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 provisions 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 covenanted, that said Mortgagee may also do any act it may deem  
necessary to protect the lien hereof, that Mortgagee may, upon demand, any moneys paid or disbursed by Mortgagee for any of the above purposes, and such moneys together with interest  
thereon at the highest rate for which it is then lawful to 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 decree foreclosing 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  
inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any  
moneys 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 entire amount shall have been advanced to the Mortgagor 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.

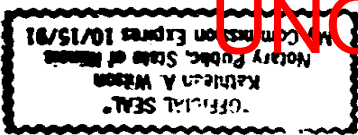
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K-1

1209 N. WILMAHUR AVENUE  
CHICAGO, ILLINOIS 60622

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO  
Beatrice Kolodziej  
THIS INSTRUMENT WAS PREPARED BY

UNOFFICIAL COPY



AD 1988  
August 21st day of  
Notary Public

GIVEN under my hand and Notarial Seal, this  
rights under any homestead, exemption and valuation laws  
as their  
free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all  
appeared before me this day in person, and acknowledged that they  
Joseph Sercico and Patricia Sercico, his wife  
personally known to me to be the same person whose name  
and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS  
COUNTY OF COCK

Joseph Sercico (SEAL)  
Patricia Sercico (SEAL)  
August 21st day of  
IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered by

1. That all or any part of the property of any estate...  
2. That the mortgagee...  
3. That the mortgagor...  
4. That the mortgagee...  
5. That the mortgagor...  
6. That the mortgagee...  
7. That the mortgagor...  
8. That the mortgagee...  
9. That the mortgagor...  
10. That the mortgagee...

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