

THE UNDERSIGNED DANIEL J. REGAN AND EARLINE A. REGAN, HIS WIFE

of THE CITY OF CALUMET CITY, County of COOK State of ILLINOIS

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

FIRST STATE BANK OF CALUMET CITY, CALUMET CITY, ILLINOIS

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 32 IN BLOCK 1 IN FRANK CROISSANT'S SHADOW LAWN BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/3 OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF CENTER LINE OF MICHIGAN CITY ROAD, IN COOK COUNTY, ILLINOIS.

ADDRESS: 490 YATES; CALUMET CITY, ILLINOIS.

PERMANENT TAX NUMBER: 29-12-403-022

DEFT-01 RECORDING \$12.25 12222 TRAN 3643 10/18/89 10:26:00 2922 # E #--89-492771 COOK COUNTY RECORDER

89492771

\$12.00 MAIL

Together with all building, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, 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 other services, and any other thing now or hereafter therein or thereon, 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-a-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 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, whether now due 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 loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto 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 said Mortgagor does hereby release and waive.

TO SECURE

(1) the payment of a Note executed by the Mortgagor in the order of the Mortgagee bearing even date herewith in the principal sum of EIGHT THOUSAND AND 00/100 Dollars (\$ 8,000.00) which Note, together with interest thereon as therein provided, is payable in monthly installments of ONE HUNDRED SEVENTY FOUR AND 15/100 Dollars (\$ 174.15) commencing on the TWENTIETH day of NOVEMBER, 1989 and on the TWENTIETH day of each month thereafter until this debt is fully paid, which payments are to be applied, first, to interest, and the balance to principal until said indebtedness is paid in full, except that the final payment of interest and principal, if not sooner paid, shall be due on the TWENTIETH day of OCTOBER, 1994

(2) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE AGREEMENTS, CONDITIONS, PROVISIONS AND COVENANTS OF THIS MORTGAGE ARE:

(1) Mortgagor agrees to pay each item of indebtedness secured hereby, when due, according to the terms of the Note involved and according to the terms hereof.

(2) Mortgagor agrees,

- (a) to keep the premises in good repair and make all necessary replacements;
(b) to restore or rebuild promptly any building or improvement now or hereafter on the premises which may become damaged or destroyed;
(c) to comply with all laws and municipal ordinances with respect to the premises and their use;
(d) to keep the premises free from liens of mechanics and materialmen, and from all other liens, charges, or encumbrances prior to or on a parity with the lien of this Mortgagee.

(e) to permit the Mortgagee access to the premises at all reasonable times for purposes of inspection;

(f) not to do, nor permit to be done upon the premises, anything that might impair the value thereof, or the security conveyed hereby.

Mortgagor further agrees that no substantial repairs or remodeling of the premises shall be made unless the written consent of the Mortgagee shall first have been obtained and Mortgagor shall have deposited with Mortgagee a sum of money sufficient in the judgment of Mortgagee or the holder(s) of the Note to pay in full the cost of such repairs or remodeling. Mortgagee is hereby authorized to apply the money so deposited either during the progress of such repairs or remodeling, or upon completion thereof, in payment of the cost thereof.

(3) Mortgagor agrees to pay promptly, and before any penalty attaches, all water rates, sewer charges, general and special taxes, and assessments of any kind which may be levied, assessed, charged, or imposed upon the premises and to deliver to Mortgagee, upon request, satisfactory evidence of such payment. Mortgagor, to prevent default hereunder, will pay in full, under protest in the manner provided by law, any tax or assessment which Mortgagor may desire to contest.

(4) Mortgagor agrees to maintain in force at all times, fire and extended coverage insurance on the premises in a minimum amount at least equal to the outstanding indebtedness herein secured, and also agrees to carry such other hazard insurance as Mortgagee may require from time to time. Said insurance shall be carried in such companies as shall be satisfactory to Mortgagee and the policies evidencing the same with mortgage clauses (satisfactory to Mortgagee) attached, shall be deposited with Mortgagee. An appropriate renewal policy shall be delivered to Mortgagee not later than ten days prior to the expiration of any current policy.

(5) In addition to the monthly installments of principal and interest payable under the terms of the Note, and to provide for the payment of real estate taxes and assessments required to be paid hereunder by Mortgagor, Mortgagor shall deposit with Mortgagee on each payment date, as set forth in the Note, an amount equal to one-twelfth of the annual real estate taxes and assessments as estimated by Mortgagee. In the event such deposit shall not be sufficient to pay such taxes and assessments when due, Mortgagor agrees to deposit, on demand, such additional amounts as may be required for that purpose. Notwithstanding this paragraph, it is understood that actual payment of said real estate taxes and assessments is the primary obligation of Mortgagor.

(6) Upon default by the Mortgagor of any agreement herein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior and coordinate encumbrances, if any, and purchase, discharge, compromise, or settle any lien, encumbrances, suit, title or claim thereof, or redeem from any tax sale or forfeiture affecting the premises, or contest any tax or assessment. Any payments made or advanced for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including reasonable compensation of Mortgagee attorneys' fees, and any other payments made by Mortgagee to protect the premises or the lien hereof, including all costs and expenses in connection with (i) any proceeding, including probate and bankruptcy proceedings to which Mortgagee shall be a party, either as plaintiff, claimant, or defendant, by reason of the Mortgage, or any indebtedness secured hereby, or (ii) preparations for the commencement of any suit, or the foreclosure hereof, after accrual of such right to foreclose, whether or not such suit is actually commenced, shall be so much additional indebtedness secured hereby and shall become immediately due and payable, without notice, and with interest thereon at eight percent per annum or the original contract rate, whichever is greater. In making any payment therein authorized, Mortgagee shall be sole judge of the legality and validity thereof, and of the amount necessary to be paid in satisfaction thereof.

(7) With respect to any deposit of funds made by the Mortgagor with Mortgagee hereunder, it is agreed as follows:

- (a) Mortgagor shall not be entitled to any interest on any of such deposits.
(b) Such deposits shall be held and used exclusively, as herein provided, and shall be irrevocably appropriated by Mortgagee for such purposes and shall not be subject to the direction or control of the Mortgagor.
(c) If a default occurs in any of the terms hereof, or of the Note, Mortgagee may, at its option, and shall, upon written direction by the holder(s) of the Note, notwithstanding the purpose for which said deposits were made, apply the same in reduction of said indebtedness or any other charges then accrued, or to accrue, secured by this Mortgage.

89492771

1222

UNOFFICIAL COPY

Box

MORTGAGE

DANIE J. REGAN

EARLINE A. REGAN

to

FIRST STATE BANK OF CALUMET CITY  
925 BURNHAM AVENUE  
CALUMET CITY, ILLINOIS 60409

DARRYL R. LEM  
ATTORNEY AT LAW  
850 BURNHAM AVE.  
CALUMET CITY, ILL. 60409

For Recorders Index Purposes Inquire  
Street Address of Property Herein

490 YATES

CALUMET CITY, ILLINOIS 60409

Form 86-613 Burekman, Inc.

GIVEN under my hand and Notarial Seal, this  
THIS DOCUMENT WAS PREPARED BY:  
DANN D. CROACH, 925 BURNHAM AVE;  
CALUMET CITY, ILLINOIS 60409

17TH

day of

OCTOBER

A.D. 1989

"OFFICIAL SEAL"  
Notary Public  
MI A. FREDIANELLI  
Notary Public  
My Commission Expires 1/20/90

I, JILL A. FREDIANELLI  
COUNTY OF COOK, SS  
STATE OF ILLINOIS  
afore said, DO HEREBY CERTIFY THAT DANIEL J. AND EARLINE A. REGAN  
personally known  
to me to be the same persons  
whose name is  
ARE  
subscribed to the foregoing instrument, ap-  
peared before me this day in person, and acknowledged that  
THEY  
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.

IN WITNESS WHEREOF, we have hereunto set our hands and seal, this  
17TH day of OCTOBER, 1989  
DANIEL J. REGAN (SEAL)  
EARLINE A. REGAN (SEAL)

(8) If default shall occur in the payment of any monthly installment of principal and interest as provided in the Note or in the payment of any other  
indebtedness arising under the Note or this Mortgage; or in the performance of any other agreement of Mortgagee contained in the Note or this Mortgage  
and shall continue for a period of three days; then the following provisions shall apply:  
(a) All sums secured hereby shall, at the option of Mortgagee or the holder(s) of the Note, become immediately due and payable, without notice,  
or at any time thereafter, either before or after sale, without notice to Mortgagee, and without requiring bond, and without regard to the  
priority or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the  
premises, or the occupancy thereof as a homestead, appoint a receiver for the benefit of Mortgagee, with power to collect the rents, issues  
and profits of the premises, due and to become due, during such foreclosure suit and the full statutory period of redemption notwithstanding  
any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation  
of the premises, prior and co-ordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter  
accruing, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby  
or any deficiency thereon.  
(9) In any foreclosure of this Mortgage, there shall be allowed and included in the decree for sale, to be paid out of the rents, or the proceeds of  
such sale,  
(a) all principal and interest remaining unpaid and secured hereby;  
(b) all other items advanced or paid by Mortgagee pursuant to this Mortgage, with interest at eight percent per annum or the original contract  
rate, whichever is greater from the date of advancement; and  
(c) all court costs, attorney's fees, appraiser's fees, expeditors for documentary and expert evidence, stenographer's charges, publication costs,  
and costs, (which may be estimated as to terms to be expended after entry of the decree) of procuring all abstracts of title, title searches and  
examinations, title guaranty policies, foreman's certificates, and similar data with respect to title which Mortgagee may deem necessary in  
connection with such foreclosure proceeding.  
(10) The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all  
costs and expenses incident to the foreclosure proceeding, including all items enumerated herein; second, all other items which remain unpaid on the Note; fourth,  
any sums to Mortgagee for the enforcement of the lien, or of any provision hereof, shall be subject to any defenses which would not be good and available to  
the party interposing the same in an action at law upon the Note hereby secured.  
(11) 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 note  
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 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 deferred 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.  
(12) This mortgage and the obligation evidenced hereby are not assumable without the express written consent of Mortgagee; and, at the option of  
Mortgagee, all obligations secured hereby shall become immediately due and payable in full upon vesting of title (legal or equitable) to the secured real  
estate in anyone other than the original Mortgagee.  
(13) That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,  
without notice to the Mortgagee, deal with such successor or successors in interest in reference to this mortgage and the debt hereby secured in the same  
manner as with the Mortgagee, and may, without notice to me or my executor or any other person, extend the term of the debt, without discharging or in any way  
affecting the liability of the Mortgagee or the holder(s) of the Note.  
(14) 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 forth applied by the Mortgagee as it may see fit, 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 indebtedness secured hereby shall be delivered to the Mortgagee or his assignee.  
(15) The agreements herein contained, shall extend to and be binding upon Mortgagee and any and all persons claiming by, through or under Mort-  
gagee, the same as if they were in every case named and expressed, and all the agreements herein shall bind them, both jointly and severally, and shall inure  
to the benefit of Mortgagee, its successors and assigns, and of the holder(s) of the Note.  
(16) Except as herein expressly provided to the contrary, no remedy or right herein conferred upon or reserved to the Mortgagee is intended to be  
the exclusion of any other remedy or right, but each and every such remedy or right shall be cumulative and shall be in addition to every other remedy  
or right given hereunder and now or hereafter existing. No delay or omission to exercise any remedy or right accruing on any default shall impair any such  
remedy or right, or shall be construed to be a waiver of any such default, or acquiescence therein, nor shall it affect any subsequent default of the same  
or a different nature. Every such remedy or right may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.  
(17) The invalidity of any one or more agreements, phrases, clauses, sentences or paragraphs of this Mortgage shall not affect the remaining portions  
of this Mortgage, or any part thereof, and in case of any such invalidity, this Mortgage shall be construed as if such invalid agreements, phrases, clauses,  
sentences or paragraphs had not been inserted.