

Corporate Mortgage - MP 20
GREATAMERICAN FEDERAL SAVINGS & LOAN ASSOCIATION
1001 LAKE STREET - OAK PARK, IL. 60301

UNOFFICIAL COPY

DABSON PRINTING

TRIGGER ATTACHED

MORTGAGE

63020429

THIS INDENTURE WITNESSETH: That the undersigned
M. J. MEADOW, INC.

a corporation organized and existing under the laws of the STATE OF ILLINOIS of
the VILLAGE OF ROSELLE, ILLINOIS hereinafter referred to as the Mortga-
gor, does hereby Mortgage and Warrant to

GreatAmerican Federal Savings and Loan Association, Oak Park, Illinois

a corporation organized and existing under the laws of the United States of America, hereinafter referred to as the Mortgagee, the
following real estate, situated in the County of COOK in the State of Illinois, to-wit:

LOT 16 AND THE WEST 1/2 OF LOT 17 IN BLOCK 7 IN THE
RESUBDIVISION OF BLOCK 9 IN BOEGER ESTATES ADDITION TO
ROSELLE, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE
SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 10,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

PERMANENT INDEX NUMBER:

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2018 R 25 * -89-620429
COOK COUNTY RECORDER

63020429

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Property of Cook County

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, 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 otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters, (all of which are 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 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 whether it is now or may be hereafter existing or which may be made by the Mortgagee under the power herein granted to it; it being 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 exclusive 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 measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agencies or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase all kinds of insurance, 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 mortgage 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 attorneys' 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 there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on 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 Master's Deed or Special Commissioner's Deed, or other 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 omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

TO HAVE AND TO HOLD the said property with said buildings, improvements, fixtures, appurtenances, apparatus and equipment unto said Mortgagee forever, for the uses and purposes herein set forth.

TO SECURE: 1. The payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made and delivered concurrently and of even date herewith, by the Mortgagor to the Mortgagee, in the sum of ONE HUNDRED FORTY FIVE THOUSAND AND NO/100 Dollars (\$ 145,000.00, which note together, with interest thereon as provided by said note, is payable in monthly installments of INTEREST ONLY ON FUNDS DISBURSED commencing with PAYMENT DUE JANUARY 1, 1989 until the entire sum is paid, WITH PRINCIPAL DUE DECEMBER 1, 1989

2. Any additional advances made by the Mortgagee to the Mortgagor, or its successor in title as hereinafter provided, plus such further sums as may be advanced for the purpose of protecting or enforcing the security, and

3. All of the other agreements in said note, which are hereby incorporated herein and made a part hereof and which provide among other things for an additional monthly payment of one-twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. And to secure the performance of the Mortgagor's covenants herein contained.

89020429

UNOFFICIAL COPY

Loan # 01-10550455

MORTGAGE

M. J. MEADOW, INC.

To

Great American
Federal Savings
and Loan Association

Deliver to:
Great American Federal Savings
and Loan Association
1901 Lake Street
Oak Park, Illinois 60301
or
Box Number _____

Property of Cook County Clerk's Office

62102063

A. THE MORTGAGOR COVENANTS:

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, unless theretofore paid by the Mortgagee out of reserves withheld for that purpose, each annual general real estate tax when the first installment thereof is due and payable and to pay immediately when due and payable all special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purposes of this requirement.
3. To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagee may reasonably require to be insured against under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, issued by such responsible insurance companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption, (sums accrued in anticipation of renewal premiums on insurance pursuant to the terms of said note shall be applied in payment of such premium); such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee, as its interest may appear, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in the Master's or Commissioner's Deed, or other judicial deed, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder; and the Mortgagor agrees to sign, upon demand, all receipts and vouchers and releases required of it by the insurance companies; application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor from making all monthly payments until the indebtedness is paid in full.
4. To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises.
5. To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed, unless the Mortgagee, in its sole discretion, which discretion is hereby granted it, elects to apply the proceeds of any insurance covering such damage or destruction on the indebtedness secured hereby.
6. To keep said premises in good condition and repair, without waste, and free from any mechanics, or other lien or claim of lien not expressly subordinated to the lien hereof.
7. Not to suffer or permit any unlawful use of any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act.
8. To comply with all requirements of law with respect to the mortgaged premises and the use thereof.
9. Not to 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, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment new or hereafter upon said property, (c) a 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.
10. That if the Mortgagor shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either, such contract, making the Mortgagee assignee thereunder, the Mortgagee may pay the premiums for such insurance and add such payments to the principal indebtedness secured by the Mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.
11. To appear in and defend any proceeding which in the opinion of Mortgagee affects its security hereunder, and to pay all costs, expenses and attorneys' fees incurred or paid by Mortgagee, in any proceeding in which it may be made a party defendant by reason of this Mortgage.

B. THE MORTGAGOR FURTHER COVENANTS:

1. That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgagor's behalf everything so covenanted; that the Mortgagee may also do any act it may deem necessary to protect the lien hereof; that the Mortgagor will repay upon demand any moneys paid or disbursed by the 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 hereby secured 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 that Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.
2. That it is the intent hereof to secure payment of said note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this Mortgage for the purpose of protecting the security and for the purpose of paying premiums under Section A (3) above, or for either purpose.
3. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forebear to sue or may extend time for payment of the debt hereby secured without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured.
4. 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 its creditors or if its property be placed under control of or in custody of of any court or officer of the government, or if the Mortgagor abandon any of said property, 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 Mortgagor, and apply toward the payment of said mortgage indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee 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.
5. 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 it, and without regard to the solvency of the Mortgagor or 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

53-20423

PREPARED BY: James D. Malley
GREATER AMERICAN FEDERAL SAVINGS AND
LOAN ASSOCIATION
1001 West Lake Street
Oak Park, Il., 60301

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LOAN # 01-10550455

RIDER ATTACHED TO MORTGAGE FOR RECORDING

BALLOON PAYMENT MORTGAGE RIDER

This loan is payable in full on DECEMBER 1, 1989
_____. You must repay the entire principal
balance of the loan and unpaid interest then due. The Lender
is under no obligation to refinance the loan at that time.
You will therefore be required to make payment out of other
assets you may own, or you will have to find a Lender willing
to lend you the money at prevailing market rates, which may
be considerably higher or lower than the interest rate on this
loan. If you refinance this loan at maturity, you may have
to pay some or all closing costs normally associated with a
new loan, even if you obtain refinancing from the same Lender.

M. J. MEADOW, INC.

Martin Meadow

PRESIDENT MARTIN MEADOW

Bruce Meadow

SECRETARY BRUCE MEADOW

Cook County Clerk's Office

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