

UNOFFICIAL COPY

89055562

Mortgage
(Corporate Form)

Loan No. **01-45360-04**

V
C 892273 1000

THIS INDENTURE WITNESSETH That the undersigned **DERRIG CONSTRUCTION, INC.**
a corporation organized and existing under the laws of the **STATE OF ILLINOIS**
hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

CRAGIN FEDERAL BANK FOR SAVINGS

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**

to wit
**Lot 2 in Sanchez's Resubdivision of
LOT 13 IN BLOCK 3 IN OWNER'S SUBDIVISION OF PART OF THE
SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 23,
TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL
MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 22, 1947
AS DOCUMENT NO. 11805829, IN COOK COUNTY, ILLINOIS, COMMONLY
KNOWN AS 8630 W. SUNSET, NILES, ILLINOIS 60648.
PERMANENT INDEX # 09-23-102-146**

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Together with all buildings, improvements, fixtures or appurtenances which hereafter are or shall be 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, power, refrigeration, ventilation or other services, and any other thing now or hereafter the use of them in the furnishing of which the fixtures or appurtenances are or shall be used, including screens, window shades, storm doors and windows, floor coverings, window blinds, 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 covenants and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and conveyed to the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagor is hereby subrogated to the rights of all mortgagees, holders 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 thereto belonging, unto said Mortgagee, forever, for the use 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 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 on its date herewith in the principal sum of **TWO HUNDRED FIVE THOUSAND AND NO /100** Dollars
205000.00 which Note is payable

for seventeen months next thereafter succeeding and a final payment of the unpaid balance of the principal sum together with all the earned and unpaid interest thereupon and all costs, advances, expenses and penalties, if any, which may have accrued thereupon on or before the first day of JUNE, 1990.

(2) any advances made by the Mortgagee to the Mortgagor for any purpose in any state before the return and completion of this Mortgage, but of no more shall this Mortgage secure advances in amount of said original Note together with such additional advances, in a sum or sums of **TWO HUNDRED FORTY-SIX THOUSAND AND NO /100** Dollars, is **246000.00** provided that nothing herein contained shall be considered as limiting the amount that shall be secured hereby when advanced to protect the security or to conform 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 term of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, sewer charges and condemnation assessments against said property (including those hereinafter due); and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (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, or in case of foreclosure, until expiration of the

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89055802

Property of Cook County Clerk's Office

89055802
1989 JUN 14 10 11 AM
CLERK OF COOK COUNTY
CHICAGO, ILLINOIS

89055802

Box 403

MORTGAGE

DERRIG CONSTRUCTION, INC.

to

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:
8630 W. SUNSET
NILES, ILLINOIS 60648

Loan No. 01-45360-04

#14

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...in order to provide for the payment of such taxes, insurance, maintenance, management, and other annual charges upon the property...
...The mortgage contract is subject to the provisions of the mortgage and security agreement...
...The mortgage is subject to the provisions of the mortgage and security agreement...

RECORDED

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statutory period during which it may be issued. Mortgagee shall have all powers of any which it might have had with respect to the subject matter of this paragraph. No action shall be taken against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph in excess of those which it might have had with respect to the subject matter of this paragraph if it were a mortgagee in possession of the premises.

K. That upon the commencement of any foreclosure proceeding hereunder, the trust in which the subject premises are held shall terminate and without notice to the Mortgagee or any party claiming under him, and without regard to the date of the commencement of the foreclosure proceeding or whether the same shall then be occupied by the owner of the equity of redemption or a bona fide purchaser of the same, the Mortgagee shall have the right to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the same shall be applied to the payment of the principal and interest on the loan secured by this mortgage, when collected, may be applied hereto as well as after the sale to make the payment of the principal and interest on the loan secured by this mortgage necessary for the protection and preservation of the property, including the expenses of such foreclosure suit and the costs of such foreclosure suit, and a decree therefor as provided or not, and if a receiver shall be appointed he shall remain in possession of the property until the completion of the foreclosure, whether there be redemption or not, and until the resumption of deed in case of sale, but the duties of such receiver shall not extend to the period during which it may be issued and no lease of said premises shall be nullified by the appointment of such receiver, and the receiver shall terminate any lease entered into by the owner of the premises.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right, power and remedy herein conferred upon the Mortgagee and may be enforced concurrently therewith that in water by the Mortgagee if performance of the obligations contained herein shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same. In all cases herein relevant that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the plural shall include the singular, and as used herein, shall include the plural, that all rights and obligations under this mortgage shall extend to and be binding upon the heirs, assigns, administrators, successors and assigns of the Mortgagee, and that the powers herein granted shall extend to the heirs, assigns, administrators, successors and assigns of the Mortgagee.

The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure or this mortgage

IN WITNESS WHEREOF, the Mortgagor has caused these presents to be signed by its SOLE DIRECTOR AND SHAREHOLDER President, and its corporate seal to be hereunto affixed and attested by its Secretary

this 8TH day of DECEMBER A.D. 1988, pursuant to authority given by resolution duly passed by the Board of Directors of said Corporation

HERBIG CONSTRUCTION, INC.

ATTEST: _____

By X Sean Herbig
SOLE DIRECTOR AND SHAREHOLDER

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 SEAN HERBIG

personally known to me to be the SOLE DIRECTOR AND SHAREHOLDER of HERBIG CONSTRUCTION, INC.

a corporation, and _____ personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 8TH day of DECEMBER A.D. 1988

[Signature]
Notary Public

MY COMMISSION EXPIRES 1-15-90

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS
OF CRAGIN FEDERAL BANK FOR SAVINGS
5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

It is understood, agreed and assumed that the interest on each disbursement shall be computed and shall be payable from the actual date on which such disbursement or respective advance of the proceeds of the loan, evidenced by the note secured by this mortgage, was made by the association from time to time during the progress of the construction of the building situated upon the premises herein described all in conformity with the rules and regulations of the association applicable to, governing and controlling loans currently in force or which may be adopted hereafter in said respect.