

UNOFFICIAL COPY MORTGAGE

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THIS INDENTURE WITNESSETH: That the undersigned

89227753

LAWN BUILDERS, 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

PROSPECT FEDERAL SAVINGS ~~ASSOCIATION OF NORTHWESTERN ILLINOIS~~ BANK

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 126 IN PINWOOD P.U.D. UNIT 4, BEING A SUBDIVISION IN THE WEST HALF OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.***

P.I.N. 27-07-300-002-0000

6060115
519099

270-784-019

Property of

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, 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 mortgaged 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. Where or 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 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.

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TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE the payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith, in the sum of

ONE HUNDRED TWENTY-SIX THOUSAND THREE HUNDRED TWENTY and NO/100 Dollars (\$ 126,320.00).

which note together with interest thereon as provided by said note, is payable in monthly installments of *

on the _____ day of each month, commencing with _____ until the entire sum is paid.



Prospect Federal Savings Bank
555 E. Butterfield Road
Lombard, Ill 60148

To secure performance 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 possible future advances as hereinafter provided and to secure the performance of the Mortgagor's covenants herein contained.

* PROVIDED IN "ADDED PROVISIONS" ON ADDENDUM HEREOF AND BEING AN INTGRAL PART OF THE MORTGAGE.

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Box

MORTGAGE

to

**PROSPECT FEDERAL SAVINGS
AND LOAN ASSOCIATION
OF NORTHERN ILLINOIS**

THIS INSTRUMENT WAS PREPARED BY
**PROSPECT FEDERAL SAVINGS AND LOAN
ASSOCIATION OF NORTHERN ILLINOIS**

Prospect Federal Savings — ASKAS 7-Special — 5-76

Loan No.

Property of Cook County Clerk's Office

14685 Middle Pine Creek
Oakland PK, IL

89222753

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premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the premises or the security hereof. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items, then the entire indebtedness whether due and 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.

(6) That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith; that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of the Mortgagee to require or to enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine, and the singular number, as used herein shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

(7) The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage, on its own behalf and on behalf of each and every person, except decree or judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

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IN WITNESS WHEREOF, the Mortgagor, has caused these presents to be signed by its President,
and its corporate seal to be hereunto affixed and attested by its Secretary, this 16th
MAY A. D. 19 89 day of

ATTEST: Jeanne DeBoer Secretary By: Adolph DeBoer President
LAWN BUILDERS, INC.

STATE OF ILLINOIS }
COUNTY OF Cook } ss.

I, Nancy A. Bechstein, a Notary Public in and for said County, in
the State aforesaid, DO HEREBY CERTIFY THAT Adolph DeBoer
President of LAWN BUILDERS, INC.

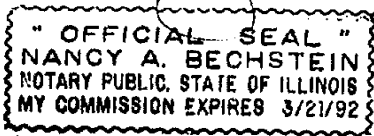
and Jeanne DeBoer Secretary of said Corporation,
who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such
President, and Secretary, respectively, appeared before me this day in person
and acknowledged that they signed and delivered the said Instrument as their own free and voluntary act and as the free and
voluntary act of said Corporation, for the uses and purposes therein set forth; and the said

Jeanne DeBoer, Secretary then and there acknowledge that Adolph DeBoer, as custodian of the
corporate seal of said Corporation, did affix said seal to said Instrument as their own free and voluntary act and as
the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 16th day of MAY, A. D., 19 89

My Commission expires: 3/21/92

Nancy A. Bechstein
Notary Public



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ADDED PROVISIONS

11. THE ANNUAL INTEREST RATE PAYABLE MONTHLY, ON OUTSTANDING PRINCIPAL BALANCE OF THE LOAN SHALL BE ONE PERCENT (1.00) IN EXCESS OF THE PRIME INTEREST LENDING RATE IN EFFECT FROM TIME TO TIME, FLOATING, AS PUBLISHED IN THE WALL STREET JOURNAL - MIDWEST EDITION. TO DEMONSTRATE, IF SAID PRIME RATE WOULD BE 11.50% THEN THE INTEREST RATE ON THE PRINCIPAL BALANCE WOULD BE 12.50%
12. DEFAULT INTEREST AND INTEREST AFTER THE LOAN MATURITY SHALL BE COMPUTED AT TWO PERCENT (2.00%) IN EXCESS OF THE PRIME INTEREST LENDING RATE AS AFORESAID.
13. MORTGAGE MATURITY: IF NOT SOONER PAID, THE ENTIRE OUTSTANDING PRINCIPAL BALANCE OF THE LOAN SHALL BE DUE AND PAYABLE WITH INTEREST THEREON, ON SEPTEMBER 1, 1989.
14. IN ADDITION TO THE AGREEMENTS AND PROVISIONS MADE IN SAID NOTE, BORROWER AND LENDER AGREE AS FOLLOWS:

BORROWER AGREES THAT THE NUMBER OF ALLOWABLE REQUESTS FOR PAYMENT (DRAWS) SHALL BE 5. ADDITIONAL DRAWS SHALL BE GRANTED ONLY AT THE OPTION OF THE LENDER.
15. BORROWERS PROMISE TO PAY LENDER CONSECUTIVE MONTHLY INTEREST PAYMENTS ON THE 1st DAY OF THE MONTH BEGINING JULY, 1989. INTEREST TO BE CALCULATED ON THE FUNDS USED IN THE PREVIOUS MONTH. SUCH PAYMENTS OF INTEREST SHALL CONTINUE UNTIL SEPTEMBER, 1989, AT WHICH TIME ALL FUNDS ARE TO BE DISBURSED.
16. ANY REQUEST FOR DRAWS WILL NOT BE GRANTED IF INTEREST PAYMENTS ARE DELINQUENT.
17. BORROWERS PROMISE THAT UPON ANY REQUEST FOR DRAWS, THERE SHALL BE SUPPORTING WAIVERS OF LIEN FULLY COMPLETED ON A FORM ACCEPTABLE TO THE LENDER. LENDER HAS THE RIGHT TO WITHHOLD PAYMENT SHOULD SAID WAIVERS OF LIEN BE COMPLETED IN AN UNACCEPTABLE MANNER OF FORM.

DEPT-01 RECORDING \$14.25
T#2222 TRAN 5552 05/19/89 09:32:00
#2807 # * -89-227753
COOK COUNTY RECORDER

LAWN BUILDERS, INC.



ADOLPH DE BOER - PRESIDENT



KIRK DE BOER - VICE PRESIDENT

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