

UNOFFICIAL COPY

89324477

Box 405

Mortgage
(Corporate Form)

Loan No. 01-46717-04

W 991510 2nd

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 MAZZEO'S RESUBDIVISION OF LOT 15 IN BLOCK 2 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, IN COOK COUNTY, ILLINOIS, COMMONLY
KNOWN AS 8700 PARK, NILES, ILLINOIS 60648.
PERMANENT INDEX # 09 23-102-244

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or 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 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, beds, springs, 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 put 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 mortgagee, 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 Mortgagee does hereby release and waive.

TO SECURE

(1) (a) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of ONE HUNDRED NINETY THOUSAND AND NO /100 Dollars
190000.00 is payable 15 which Note, is payable Dollars
Day of _____, 1990

(b) 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 DECEMBER, 1990.

(2) any advances made by the Mortgagee to the Mortgagor, or its 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, in a sum in excess of TWO HUNDRED TWENTY-EIGHT THOUSAND AND NO /100 Dollars 228000.00 provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security 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 (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 when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, sewer service charges, and condominium assessments 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 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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Property of Cook County Clerk's Office

Box 403 89324477

MORTGAGE

DEKIG CONSTRUCTION INC.

to

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:
8700 PARK
NILES, ILLINOIS 60648

Loan No. 01-06717-04

SEPT-01

\$14.00

TR4444 TRAN 0852-07/17/69 15:27:00

#2042 # 2 *-89-324477

COOK COUNTY RECORDER

#1400

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8 7 3 2 4 4 1 7

All essential, real, personal, and profits of said premises are hereby assigned and transferred to the Mortgagee... The Mortgagee shall be deemed to have acquired all such rights and interests...

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... The Mortgagee may employ counsel for advice or other legal services as the Mortgagee's discretion may require...

That time is of the essence hereof and it shall be the duty of the Borrower to make payment of the principal and interest... The Mortgagee shall be deemed to have acquired all such rights and interests...

That in the event the ownership of said property or any part thereof shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation... The Mortgagee may employ counsel for advice or other legal services as the Mortgagee's discretion may require...

That in case of failure to perform any of the covenants herein, the Mortgagee may foreclose its mortgage... The Mortgagee shall be deemed to have acquired all such rights and interests...

The Mortgagee may, at its option, advance the amount of such debt and shall increase the unpaid balance of the note... The Mortgagee shall be deemed to have acquired all such rights and interests...

In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property... The Mortgagee shall be deemed to have acquired all such rights and interests...

The Mortgagee agrees to provide for the maintenance, repair and operation of the Building, Fire, Storm, Health and Sanitation Laws... The Mortgagee shall be deemed to have acquired all such rights and interests...

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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, in 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.

K. 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 him, 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 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 remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. 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 Mortgagee to require or 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 neuter 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.

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 23RD day of JUNE A.D., 19 89, pursuant to authority given by resolution duly passed by the Board of Directors of said Corporation

ATTEST: _____ By X [Signature] SOLE DIRECTOR AND SHAREHOLDER
DERRIG CONSTRUCTION INC.

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

a corporation, and _____ personally known to me to be the _____ 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 at 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 23RD day of JUNE A.D. 19 89

[Signature]
Notary Public

MY COMMISSION EXPIRES 1-15-90

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS mail to
OF CRAGIN FEDERAL BANK FOR SAVINGS ASSOCIATION
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.

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