

# ~~UNOFFICIAL COPY~~

### Individual Form

Line No. 14-000512-4-0 LOS

**THE UNDERSIGNED,**

90455211

JOSEPH M. LYONS AND KIERAN C. MAHONEY, HIS WIFE AS JOINT TENANTS

of CHICAGO

**. County of COOK**

**. State of ILLINOIS**

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to  
**PAYSAYER CREDIT UNION**

a corporation organized and existing under the laws of the State of Illinois  
hereinafter referred to as the Mortgagor, the following real estate in the County of COOK  
in the State of ILLINOIS , to-wit.

LOT 7 AND 8 IN BLOCK 5 IN BUTLER'S MILWAUKEE AND LAWRENCE AVENUE  
SUBDIVISION BEING A SUBDIVISION OF THAT PART OF BLOCKS 53, 54 AND  
55 IN VILLAGE OF JEFFERSON, LYING SOUTH OF LAWRENCE AVENUE EXCEPT  
LOTS 12 AND 13 IN BLOCK 53, ALL BEING IN LOT 3 IN SCHOOL TRUSTEES'  
SUBDIVISION OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE  
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT PARCEL NUMBER: 13-16-108-005.  
SAID PARCEL ALSO KNOWN AS: 5441 WEST GIDDINGS ST. CHICAGO, IL 60640

**TO HAVE AND TO HOLD** the said property, with all buildings, improvements, fixtures, appurtenances, appendages and emoluments, and with all the rights and privileges thereunto belonging, which said Mortgagee forever, for the uses herein set forth, free from all rights and interests under the homestead exemption and valuation laws of any State, which said rights and benefits, and Mortgagee's interest therein, shall have.

TO SECURE

(1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing due date hereinafter in the principal sum of  
**THIRTY TWO THOUSAND NINE HUNDRED FIFTY FOUR DOLLARS AND NINETY NINE CENTS**—~~THIRTY TWO THOUSAND NINE HUNDRED FIFTY FOUR DOLLARS AND NINETY NINE CENTS~~

**18**      **32,954.99**      **I,** which Note, together with interest thereon as therein provided, is payable in monthly installments of  
**THREE HUNDRED SEVENTY-TWO DOLLARS AND SEVENTY-THREE CENTS.** Dollars

(8) 372.73 i. commencing the 20TH day of OCTOBER 19 90, which payments are to be applied first to interest and the balance to principal until said principal is paid in full.

(9) any advances made by the Mortgagor to the Mortgagee or to any third party at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances of more than \$10,000.00 and together with such additional advances to a total in excess of **THIRTY TWO THOUSAND NINE HUNDRED FIFTY FOUR AND 90/100 Dollars \$ 32,954.99**, provided that nothing herein contained shall be construed as limiting the amount that shall be secured hereby when advanced to protect the security or

<sup>11</sup> The experience of all the members of the group, 1920 May 20–22, Manila, is summarized as follows:

#### **THE MORTGAGE COVENANTS.**

C. This Mortgage contract provides for additional advances which may be made at the option of the Mortgagor and secured by this mortgage, and it is agreed that in the event of such advances the amounts thereof may be added to the mortgage debt and shall increase the unpaid balance of the debt herein secured by the amount of such advance and shall be a part of said sum indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and payment may be made for different monthly payments and a different interest rate and other expense 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.

D. That in case of failure to perform any of the covenants herein Mortgagor who is the Mortgagor herein and said Mortgagor may also do any act as may deem necessary to protect the same before said Mortgagor will release upon demand or payment of the amount due and owing to the Mortgagor. In

E. That it is the intent hereof to secure payment of said monies and obtain from either or both of the Mortgagors, the sum of \$10,000.00, which sum may be used by the Mortgagors for any purpose, but not to pay any debts or expenses of the Mortgagors, and the Mortgagors shall not incur any personal liability because of anything it may do or omit to do hereunder.

10. That it is the intent hereof to accept payment of the note and obligation whether the same amount shall have been disbursed to the Mortgagor or the date hereof, or at a later date, and to accept any other amounts or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

# UNOFFICIAL COPY

F. That in the event the owner of said property, or any part thereof, or a person other than the Mortgagor, the Mortgagor may, without notice to the Mortgagor, deal with such property or subdivision or interest, with respect to the mortgage and the debt hereby secured, as the same may be held by the Mortgagor, and may further, and otherwise, deal with the property or subdivision or interest, or the debt hereby secured, in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured.

G. That time is of the essence hereof and if default be made in performance of any covenant herein contained, in making any payment under said note or otherwise 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 taking of a proceeding in bankruptcy by the Mortgagor, or if the Mortgagor shall make an arrangement for the benefit of his creditors or his property be placed under control of or in control of any court, or if the Mortgagor shall abandon any of said property, or when the sale or transfer of the mortgaged property or any interest of beneficial interest in said property, without the written consent of the Mortgagor, or upon the death of any maker, endorser, or guarantor of the note secured hereby, or in the event of the filing of a suit to condemn all or a part of the said property, then and in any of said events, the Mortgagor is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien, to pay over or discharge or in any way affecting the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagor, and said Mortgagor may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises in whole without offering the several parts separately.

H. That the Mortgagor may employ counsel for advice or other legal service at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or the title of this instrument, or any litigation to which the Mortgagor may be made a party account of the lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of the mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagor on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforementioned amounts, 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 sue to the application of the purchase money.

I. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagor 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 forthwith applied by the Mortgagor as it may elect, 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 the indebtedness shall be delivered to the Mortgagor or his assignee.

J. All covenants, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagor, whether now due or thereafter 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 it is the intention hereof (A) to pledge said rents, issues and profits on a parity with said real estate and not secondary and such pledge shall not be deemed merged in any foreclosure decree, and (B) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the events thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take 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 rents, 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 agents or other employees, alter or repair said premises, buy furnishings and equipment therefore when it deems necessary, purchase all fire and extended coverage and other forms of insurance as may be deemed advisable, 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 it shall be in the form 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 attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income and, in its sole discretion, needed for the aforesaid purposes, first on the amount 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 rem or non rem therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagor on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagor may continue until all indebtedness secured hereby is paid in full or until the delivery of a 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. Mortgagor shall, however, have the discretionary power at any time to refuse to take or to subordinate the possession of said premises without affecting the rights of Mortgagor shall have all powers, if any, which it might have had without this paragraph, but not shall be liable against Mortgagor based upon acts or omissions relating to the subject matter of this paragraph unless commenced within thirty days after Mortgagor'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 toward, 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 an deficiency decree whether there be a decree thereon 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 Mortgagor is cumulative of every other right or remedy of the Mortgagor, whether herein or by law conferred, and may be enforced concurrently therewith, and no waiver by the Mortgagor of performance of any covenant herein or of any obligation contained shall thereafter in any manner affect the right of Mortgagor to require or enforce performance of the same or any other of said covenants, that whatever the content thereof requires, the masculine gender, 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 Mortgagor, and that the powers herein mentioned may be exercised as often as occasion therefor arises.

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 14TH

day of SEPTEMBER , A.D. 19 90

(SEAL)

(SEAL)

(SEAL)

(SEAL)

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 JOSEPH M. LYONS AND KIERAN C. MAHONEY

personally known to me to be the same person & whose name is

ARE

subscribed to the foregoing instrument.

appeared before me this day in person, and acknowledged that

THEY

signed, sealed and delivered the said instrument

as THEIR 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

GIVEN under my hand and Notarial Seal, this

14-6

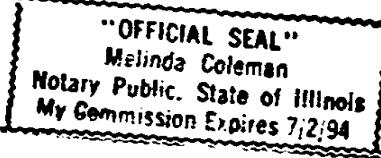
day of September

, A.D. 19 90 .

Notary Public

THIS INSTRUMENT WAS PREPARED BY:  
PAYSAYER CREDIT UNION  
WESTCHESTER, IL 60154

MAIL TO: PAYSAYER CREDIT UNION  
ONE WESTYBROOK CORP CTR  
WESTCHESTER, IL 60154



6045521