

SIMPLE MORTGAGE

Dated April 7, 1990

This Indenture Witnesseth, that the undersigned, John E. Miller, doth declare, that he is a single man, and not since remarried.**UNOFFICIAL COPY**mortgage(s) and warrant(s) to FIRST NATIONAL BANK OF HOFFMAN ESTATES, a banking corporation organized and existing under the laws of the United States, the following described real estate in Cook County, Illinois.

See legal description attached

State, the following described real estate in

Unit No. 3372, as delineated on survey of the following described parcel of real estate: Lots 1 to 41, both inclusive, and out Lots 1, 2 and 3, all in Barrington Square Unit No. 3, being a Subdivision of parts of the North East 1/4 of Section 7 and the West 1/2 of Section 8, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois, recorded in the Office of the Recorder of Deeds on November 16, 1971, as Document No. 21713495, a survey of which is attached as Exhibit "A" to that certain Declaration establishing a plan of Condominium Ownership made by K-B Barrington Homes, Inc., as grantor, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 26, 1971 as Document No. 21725050 and as amended together with a percentage of the common elements appurtenant to said units as set forth in said Declaration as amended from time to time in Cook County, Illinois.

including all apparatus, equipment, fixtures, apparatus, fixtures, equipment, and other services, and including all rents, royalties, and other income, whether now or hereafter arising, to be and are hereby declared to be a part

Together with all buildings, improvements, or articles whether in single units or in any other thing now or hereafter their doors and windows, floor coverings, & of said real estate whether physically pledged, assigned, transferred and set the rights of all mortgages, beneficiaries,

TO HAVE AND TO HOLD the privileges thereunto belonging unto said Mortgagor 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 Mortgagor does hereby release and waive.

1. To secure payment of the debt as evidence hereby and by the note or notes of even date herewith, or subsequent dates, or any note or notes substituted therefor to extend or renew payment thereof, executed by the mortgagors or any of them, or if the mortgagor is a land trust, then executed by the beneficiaries of said trust or

any of them to the mortgagor in the total amount of \$ Ten Thousand and no/100 hereby releasing and waiving all rights under and by virtue of the homestead and exemption laws of this state and the United States. In the event of a breach of any obligation to pay said debt, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice become immediately due and payable, and shall be recoverable by foreclosure hereof, or by suit at law, or both, all expenses and disbursements, paid or incurred in behalf of the plaintiff, in connection with proceedings for the foreclosure hereof - including reasonable attorney's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or of completing abstract of title, and of opinion of title or title guarantee policy, showing the whole title to said property, and of minutes of foreclosure showing necessary parties to said foreclosure proceedings - shall be paid by the grantors, and the like expenses and disbursements occasioned by any suit or proceeding wherein the grantee, or any holder of any part of said indebtedness, as such, may be a party by reason hereof shall also be paid by the grantors, all of which expenses and disbursements shall be an additional burden upon said premises, and included in any decree that may be rendered in such foreclosure proceeding.

2. Any advances made by the mortgagor to the mortgagor, any of them, or if the mortgagor is a land trust, then executed by the beneficiaries of said trust or any of them or his 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 \$ 10,000.00 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 Mortgagor 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, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagor, 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 Mortgagor may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagor may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagor, such insurance policies shall remain with the Mortgagor during said period or periods, and contain the usual clause satisfactory to the Mortgagor making them payable to the Mortgagor, 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 a deed pursuant to foreclosure, and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers, and releases required of him to be signed by the Mortgagor for such purpose, and the Mortgagor is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full. (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagor elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (5) To keep said premises in good condition and repair, without waste and free from any encumbrance or other lien or claim of tenancy not expressly subordinated to the lien hereof. (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act. (7) To comply with all requirements of law with respect to mortgaged premises and the use hereof. (8) Not to make, suffer or permit without the written permission of the Mortgagor 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 of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any 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.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, I promise to pay to the Mortgagor, a prorata portion of the current year taxes upon the disbursement of the loan, and to pay monthly to the Mortgagor, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such items. Such payments may, at the option of the Mortgagor, (a) be held by it and commingled with other such funds or its own funds for the payment of such items, (b) be carried in a savings account and withdrawn by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagor advances upon this obligation sums sufficient to pay said items as they accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, I promise to pay the difference upon demand. If such sums are held or carried in a savings account, or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagor is authorized to pay said items as charged or billed without further inquiry.

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 amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note 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 provision may be made for different monthly payments and a different interest rate and other express 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 may do on Mortgagor's behalf everything so covenanted, that said Mortgagor may also do any act it may deem necessary to protect the hereunder, that Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagor 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 secured by this mortgage with the same priority as the original indebtedness 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 Mortgagor to check 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 Mortgagor to advance any moneys for any purpose nor to do any act hereunder, and the Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder.

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date of receipt or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

F. That if all or any part of the property, or any interest therein, or if the mortgagor is a land trust, if all or any part of the beneficial interest in said trust is sold transferred or assigned by the mortgagor without the prior consent of the mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent, or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagor, may, at Mortgagor's option, declare without notice all of the sums secured by this mortgage to be immediately due and payable.

Mortgagor shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagor and the person to whom the property is sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagor and that the interest payable on the sums secured by this mortgage shall be at such rate as Mortgagor shall request. If Mortgagor's successor has executed a written assumption agreement accepted in writing by Mortgagor, Mortgagor shall release Mortgagor from all obligation under this mortgage and the note securing it.

UNOFFICIAL COPY

UNOFFICIAL COPY

G. That time is of the essence hereof and if default be made in performance of any covenant herein contained, or in making any payment thereunder due, or if the creation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any real property, or if any part of the principal or interest in a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors, or if the property be placed under control of or in custody of any court, or if the Mortgagor abandons any real property, or in the event of the sale of any real property by the court or by the sheriff, or if any part of the said property, then and in any of said events, the Mortgagor is hereby authorized and empowered, at his option, and without notice, to cause to be sold at public auction, or otherwise, all or any part of the property herein described, or any right of the Mortgagor herein, to declare a forfeiture, or any interest he may have in the property, or to require immediate payment of all or any part of the amount then due by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and if the Mortgagor may so desire, immediately proceed to foreclose this mortgage, and, in any foreclosure, a sale may be made of the premises or masses with all other real property separately.

H. That the Mortgagor may employ counsel for advice or other legal services at the Mortgagor's discretion in connection with any action to collect the debt hereby secured or the law of this instrument or any litigation to which the Mortgagor may be made a party on account of this instrument or 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 payable out of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same, including attorney's fees, shall be paid by the Mortgagor as a part of the debt hereby secured. Any costs and expenses reasonably incurred to conclude the transaction shall be added to and become 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 when so required, may be recovered by the Mortgagor as a part of said mortgage debt and shall incur interest at the highest contract rate or, if no such contract rate, then at the regular rate. In the event of the sale of any real property set forth in this instrument, there shall first be paid out of the proceeds thereof all of the aforesaid amounts; then the entire indebtedness, whether principal, interest, or otherwise, shall be paid, 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 purchase of the property shall be upon the application of the purchaser money.

1. 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 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 easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagor, whether or whensoever after 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 that the pledge said rents, issues and profits on a parity with said real estate and not secondary, and such pledge shall not be deemed to affect any foreclosure decree and the to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements as at the date hereunder together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of the management and operation said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect rents and issues and profits regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection on them of employ the services of other employees, alter or repair said premises, buy furnishings and equipment thereon when it deems necessary, make hire adequate for its intended purpose, other forms of insurance as it may be deemed advisable, and in general exercise all powers, ordinary incident to absolute ownership, advantages to be derived from any leasehold interest herein stated to secure which, a lien is hereby created on the mortgaged premises and on the income therefrom which is to be paid to the holder of the indebtedness hereby secured and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of attorney's 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 of the powers herein given, and from time to time apply any balance of income not so so used to the principal of the indebtedness 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 in the deficiency or the proceeds of sale, if any, whether there be a decree in personam therefor or not. Wherever all of the indebtedness secured hereby is paid, and the Mortgagor has so sworn or feels that there is no substantial uncorrected default in performance of the Mortgage, assignments herein, the Mortgagee shall satisfy his claim thereon, and then there shall be no further possession and pay to Mortgagee any surplus income in bonds. The possessor of Mortgage may continue to collect rents and profits hereby agreed to, for and on behalf of a Deed pursuant to a decree foreclosing the tenancy of the lessor or by such other means as the regulations of the state may permit, during which time he so held Mortgagee shall, however, have the discretionary power at any time to release the same, and in that event, notwithstanding the payment of all the indebtedness, Mortgagee shall have all powers of attorney which it might have had as of the 1st day of January, 1944, plus such additional powers as may be necessary to carry out the intent of the last sentence of this paragraph, as may be required with respect to the collection of rents and profits.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit 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 lessee, trustee, or agent, or otherwise, or prior to or during the pendency of such suit 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, other terms necessary for the protection and preservation of the property, including the expenses of such receiver, prior or any deficiency, to the extent that there be a receiver, therefore, in possession of not and if a receiver shall be appointed he shall remain in possesson until the expiration of the statutory period of 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 of redemption, it may be sold and in case of said premises shall be ratified by the appointment of a receiver but he may elect to take title at any time prior to the issuance of the deed.

L That each right, power and remedy herein conferred upon the Mortgagor is cumulative of every other right or remedy of the Mortgagor, whether created by law or by law conferred, and may be enforced concurrently therewith; that no waiver by the Mortgagor of performance of any covenants hereinafter contained shall thereafter in any manner affect the right of Mortgagor to require or enforce performance of the same or any other covenants herein; that whenever the context herein requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number as well as the plural, and vice versa; 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 after the death of the Mortgagor.

M. That in the event the mortgagor is a duly organized corporation, the mortgagor does hereby waive all right of reversion in the event of the dissolution of the corporate trustee, and the improvements, including real estate containing four or more dwelling units, the mortgagor does hereby waive all right of reversion.

In witness whereof, this mortgage is executed, sealed and delivered this day

April 7 AD 1950

Patricia A. Farmer

۱۵۲

STATE OF Illinois
COUNTY OF Cook

and for Sed County, in the State aforesaid, DOUBLY CERTIFY THAT

Patricia A Farmer

personally known to me to be the same person whose name

15

she

31 **her**

free and voluntary act, for the user are the choices from which he can make his selection.

rights under any homeestead exception and/or

"I N under my hand and Notarial."

INSTRUMENT WAS PREPARED BY
THE RESEARCH LABORATORY OF THE
BANK OF MONTGOMERY
2200 W. HIGGINS RD.

7 th	day of	April	Year
11	19	OFFICE OF THE JAMES T. FERGUSON MANUFACTURING COMPANY	400
James T. Ferguson Manufacturing Company		100	100
100		100	100

UNOFFICIAL COPY

UNOFFICIAL COPY

(b) The creation of a mortgage without the prior consent of a lessor or encumbrance subordinate to this mortgage, excluding (e) the creation of a lease or encumbrance subordinate to this mortgage transferred or assigned by the mortgagor without the prior consent of three years or less not containing an option to purchase, Mortgagor, may, at Mortgagee's option, declare without notice

or at a later date, and to source any other amounts that may be added to the mortgage indebtedness under the terms of this mortgage or otherwise.

C This mortgagee consented providers for additional advances which may be made at the option of the Mortgagor and secured by this mortgagee, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the date of the original mortgage and a different interest rate and other express 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.

THE MORTGAGE COVENANTS.

3. The performance of all the servicers and originators of the Mortgages to the Mortgagors as contained herein and in said Note.

2. Any advances made by the mortgagor to the mortgagee, any of them, or to the mortgagee in the payment of taxes, insurance premiums, and other expenses shall be paid over to the mortgagee, and the mortgagee shall be entitled to receive such amounts from the mortgagor as may be necessary to pay the same.

to expand or narrow permitted transfers, executed by the mortgagors of any of them, or if the mortgagor is a land trust, then executed by the beneficiaries of said trust or

populare
populismus

Digitized by srujanika@gmail.com

RECORDED AND NOT STOLEN

SIMPLY MAGAZINE

