

Box 403

90213022

MORTGAGE

LOKE SHORE DEVELOPMENT, INC.

15 Mail

to
CRAIG FEDERAL BANK FOR SAVINGS

PROPERTY OF
LOTS 8 & 11 KEOKUK
CHICAGO, ILLINOIS 60630

Loan No. 01-48439-15

MAIL TO: CRAIG
5133

FEDERAL SAVINGS BANK
N. WILKINSON
CHICAGO IL 60639
ATTN: AC ARCHAMBAULT.

Property of Cook County Clerk's

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period of redemption, for the full insurable value thereof, in such companies, through such agents or brokers, and on such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemption, or any grantee in a deed pursuant to foreclosure, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and receive proceeds, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagee all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagee agrees to sign upon demand all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purposes, and the Mortgagee 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 improvements and premises, to complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply the proceeds of any insurance covering such destruction or damage: (1) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; (2) Not to make, suffer or permit any unauthorized use of any insurance proceeds on said property not to diminish nor impact its value by any act or omission to act; (3) To comply with all requirements of law with respect to mortgagee's premises and the use thereof; (4) Not to make, suffer or permit, without the written permission of the Mortgagee, being first had and obtained, any use of the property for any purpose other than that for which it is now used; (5) Any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (6) Any purchase on credit, rental, lease or agreement, under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any building or improvements on said property; (7) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises; (8) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may participate in any capacity by reason of this mortgage; (9) That the mortgagee's premises will at all times be maintained, repaired and operated in accordance with the Building, Fire, Zoning, Health and Sanitation Laws and Ordinances of any City, village, and of other governmental board, authority or agency having jurisdiction over the mortgaged premises.

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and other insurance received or accepted, the undersigned promise to pay to the Mortgagee a certain portion of the current year's taxes, the amount of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated by the Mortgagee to be one twelfth of such taxes, which payments may, at the option of the Mortgagee, (a) be held by it without interest provided not in conflict with State or Federal laws and commingled with other funds or its own funds for the payment of such taxes, or (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, provided that the Mortgagee advances upon this obligation sums sufficient to pay such items and the same accrue and become payable, if the amount estimated to be sufficient to pay such items is not sufficient, the undersigned 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. ~~...~~

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee 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 advances 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 governs as to the manner of making for different monthly payments and a different interest rate and other various modifications of the contract, but on 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, Mortgagee may do on Mortgagee's behalf everything so covenanted, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee will repay upon demand any moneys paid or disbursed by Mortgagee 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 as 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 Mortgagee to require until the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not to do any act or tender, and the Mortgagee 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 Mortgagee at the date hereof, 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 in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagee, and may defer to sue or may extend time for payment of the debt secured hereby, without discharging or in any way affecting the liability of the Mortgagee hereunder or upon the debt secured.

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 under said note or obligation 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 filing of a proceeding in bankruptcy by or against the Mortgagee, or if the Mortgagee 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 Mortgagee abandon any of said property or upon the sale or transfer of the mortgaged property or an assignment of the beneficial interest in said property, without the written consent of the Mortgagee, or in the event there is a sale of stock, bank, sale of assets, merger, consolidation, or dissolution of the undersigned corporation, or upon the death of any 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, or in the event of demolition, removal or destruction of all or any part of the property covered by this mortgage, or in the event the Mortgagee fails to comply with the terms of a condemnation, removal or destruction declaration recorded against the property secured hereby, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to demand without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply toward the payment of said mortgage indebtedness and indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure sale may be made of the premises in mass without separating the several parts separately.

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation in which the Mortgagee may be made a party on account of the above 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 incurred shall be added to and be a part 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 and in connection with any other dispute or litigation affecting said debt or lien including reasonable estimated amounts to include the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagee to the Mortgagee 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 rate lawfully allowed on such contract rate then at the legal rate. In the event of a foreclosure sale of said premises they shall first be paid out of the proceeds thereof, and if the proceeds amount, 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 surplus of any, shall be paid to the Mortgagee and the purchaser shall not be obliged to see to the application of the purchase money.

I. 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 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 Mortgagee 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 Mortgagee or his assignee.

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to 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 it is the intention hereof to pledge said rents, issues and profits on a par with said real estate and not secondarily, and such pledge shall not be deemed merged in any foreclosure decree, and to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the assets 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 terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such moneys, 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 thereon when it deems necessary, purchase adequate 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 a lien which is hereby created on the mortgaged premises and on the income thereon which lien is prior to the lien of any other indebtedness hereby secured, and out of the income that may be received 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 to continue 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 of any, whether there be a decree in partition therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagee 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 deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the

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THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAMES
OF OREGON FEDERAL BANK FOR SAVINGS ASSOCIATION
1133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

MY COMMISSION EXPIRES
GIVEN under my hand and Notarial Seal this 2ND day of MARCH A.D. 1990

Secretary of said corporation and personally known to me to be the
a corporation, and ROBERT E. ROLAND
personally known to me to be the
President of LAKE SHORE DEVELOPMENT, INC.

and for said County in the State aforesaid, DO HEREBY CERTIFY THAT
KENNETH CLARK
I, the undersigned, a Notary Public in
COUNTY OF COOK
STATE OF ILLINOIS

ATTEST:
By _____ Secretary
LAKE SHORE DEVELOPMENT, INC.
President

this 2ND day of MARCH A.D. 1990
pursuant to authority given by resolution duly passed by the Board of Directors of said Corporation
LAKE SHORE DEVELOPMENT, INC.

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.

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
President, and its corporate seal to be hereunto affixed and attested by its
Secretary.