

# UNOFFICIAL COPY

**(Individual Form)**

Item No. 01-40650-04

90226052

Item No. 01-40650-04

**THE UNDERSIGNED,**

PATRICK J. MULLARKEY and AGNES MULLARKEY, HUSBAND AND WIFE

of CITY OF CHICAGO County of COOK State of ILLINOIS

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

# **CRAGIN FEDERAL BANK FOR SAVINGS**

UNITED STATES OF AMERICA

hereinafter referred to as the "Mortgagee," the following real estate in the County of

In the State of **ILLINOIS** 19 A.M.

LOT 48 IN VOLK BROTHERS SHAW ESTATES, BEING A SUBDIVISION IN THE  
EAST 1/2 OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 24, TOWNSHIP  
40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING  
SOUTH OF THE INDIAN BOUNDARY LINE, IN COOK COUNTY, ILLINOIS.  
COMMONLY KNOWN AS 3721 N. OCONTO, CHICAGO, IL 60634.

PERMANENT INDEX NUMBER: 12-24-224-017 *RECORDING*

184444 TRAN 4344 05/09/90 15 04.00  
#206 # \*-90-216052  
COOK COUNTY RECORDER

<sup>19</sup> HAYES AND COOPER, *op. cit.* 1966, pp. 10-11; and see also the discussion of the same topic by WILSON, *op. cit.* 1966, pp. 11-12, 16-17, 20-21, 24-25, 28-29, 32-33, 36-37, 40-41, 44-45, 48-49, 52-53, 56-57, 60-61, 64-65, 68-69, 72-73, 76-77, 80-81, 84-85, 88-89, 92-93, 96-97, 100-101, 104-105, 108-109, 112-113, 116-117, 120-121, 124-125, 128-129, 132-133, 136-137, 140-141, 144-145, 148-149, 152-153, 156-157, 160-161, 164-165, 168-169, 172-173, 176-177, 180-181, 184-185, 188-189, 192-193, 196-197, 200-201, 204-205, 208-209, 212-213, 216-217, 220-221, 224-225, 228-229, 232-233, 236-237, 240-241, 244-245, 248-249, 252-253, 256-257, 260-261, 264-265, 268-269, 272-273, 276-277, 280-281, 284-285, 288-289, 292-293, 296-297, 300-301, 304-305, 308-309, 312-313, 316-317, 320-321, 324-325, 328-329, 332-333, 336-337, 340-341, 344-345, 348-349, 352-353, 356-357, 360-361, 364-365, 368-369, 372-373, 376-377, 380-381, 384-385, 388-389, 392-393, 396-397, 400-401, 404-405, 408-409, 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CONTENTS

**ONE HUNDRED THOUSAND AND NO /100<sup>15</sup> payable**

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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 SEPTEMBER, 1991.

**ONE HUNDRED TWENTY THOUSAND AND NO /100** **120000.00**

<sup>14</sup> See also, e.g., 1992-1993, pp. 21-22; 1993-1994, pp. 21-22.

## **THE MORTGAGOR COVENANTS:**

9.4.1 The Lender is entitled to collect the amount of the sum so far outstanding and not provided for according to any agreement extending the time of payment thereof. 9.4.2 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 hereinafter due, and to furnish Mortgagor upon request duplicate receipts therefor and all such items extended against said property shall be to his/her/its demand valid for the purpose of this instrument and 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 and said indebtedness is fully paid or in case of foreclosure until expiration of the

**UNOFFICIAL COPY**

**MORTGAGE**

Box 403

MULLENERY

TC

TRUSTIN FEDERAL BANK & TRUST SAVINGS

PROPERTY AT:  
3721 N. OCIOINGO  
CHICAGO, ILLINOIS 60634

Loan No. 01-48650-04

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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, the undersigned promises to pay to the Mortgagor a monthly portion of the current year taxes upon the indebtedness of the loan and to pay monthly to the Mortgagor, in addition to the above payments, a sum estimated by the Mortgagor to be equivalent to one-twelfth of such items which payments may at the option of the Mortgagor, (a) be held by it without interest (provided not in conflict with State or Federal law) and commingled with other such funds as 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 at the same rates and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. In such sums as held by it in a savings account or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay such items as charged or held, without further inquiry.

The mortgage contract provides for additional advances which are to be made by the options of the Mortgagee and subject to the last paragraph and it is agreed that on the date of each advance the amount thereof may be added to the mortgage debt and deducted as a new unpaid balance of the principal hereby secured by the mortgage and that the options of the Mortgagee shall be valid and binding under all of the terms of said note and this contract as fully as if a new subnote and subtrustee were created therefor. An Advance or Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments at 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 covenant herein, Mortgagor may do on Mortgagor's behalf everything so covenanted, that said Mortgagor may do, or cause to be done, or make claim necessary to protect the heretofore held by Mortgagor will pay upon demand any money paid or disbursed by Mortgagor for one of the above purposes and such money together therewith and thereat at the highest rate at which it can lawfully be contracted shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any action for foreclosing this mortgage and be paid out of the money or proceeds of sale of and premises of mortgagor, provided that it shall not be obligator's option the Mortgagor to dispute as to the validity of any bill of exchange or claim in advancing more than above authorized, but nothing herein contained shall be construed as requiring the Mortgagor to advance any money for any purpose not to do, as aforesaid, and the Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder.

b. That it is the intent hereof to set up payment of, and to bind and obligate whether the amount advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount so payable, that may be added to the mortgage indebtedness under the terms of this mortgage contract.

E. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, 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 Mortgagor, and thereunder to sum of debt so extended.

G. That time is of the essence herein 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 induce any other lien or charge upon any of said property, or upon the filing of 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 of said property, or upon the sale or transfer of the mortgaged property or an assignment 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 executed hereby, or in the event of the taking of a suit to condemn all or 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 Mortgagor fails to comply with the terms of a condominium by laws or condominium declaration recorded against the property secured hereby, then and in any of said events, the Mortgaggee is hereby authorized and empowered, at its option and without affecting the new liens created or the priority of said holder of any right of the Mortgagor hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgaggee, and said Mortgage may be immediately pursued to foreclose this mortgage and in any foreclosure any sale may be made of the premises en masse without the several parts being sold.

11. What the Mortgagee may do if a debt is due. Over legal service at the Mortgagee's discretion in writing free with a copy to the debtor hereby secured or the holder of this Instrument or any litigation in which the Mortgagee may be made a party on account of this debt or which may affect the title to the property securing the indebtedness, or in which may affect said debt or sum and any measurable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. All 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 loan including reasonable 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 Mortgagee to the Mortgagor on demand and if not paid shall be included in any decree or judgment on 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 which accrued prior to the time of sale, and the interest due thereon up to the time of such sale, and the surplus, if any, shall be paid to the Mortgagee, and the purchaser shall be obliged to set off the application of the purchase money.

4. 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 damages to any property not taken and all condemnation or compensation so received shall be forthwith applied by the Mortgagor as it deems fit 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.

4. All easements, rents, issues and profits, lands, premises are pledged, assigned, and transferred to the Mortgagor, whether now due or hereafter to be come due under or by virtue of this lease or agreement, for the use, enjoyment, and profit of said property, in any part thereof, whether and how so long as the same is written, verbal, and it is the intent of the lessor to so pledge said rents, issues and profits, in a part, with, and in estate and not severally and such a pledge shall not be deemed merged in any foreclosure decree, and the to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the assets thereunder, together with the right at any time 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, made available for term, for the benefit of the Mortgagor, of any existing or future leases, collect said assets, 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, either of repair and premises, buy, furnishings and equipment thereof, 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 whereby nearly incident to absolute ownership, advance or borrow money necessary for any purpose herein stated, to secure a sum which is hereby created on the mortgaged premises and on the income therefrom, which sum 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 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 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 thereon 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 herein, but if no deed be issued, then until the expiration of the

