

BOX 218

UNOFFICIAL COPY

91415624

2 4

Mortgage

BOOK OF INSTRUMENTS

(Individual Form) 1991 AUG 15 AM 11:14 Loan No

91415624

THE UNDERSIGNED,

Robert Trauth and Kimberly Trauth, his wife, as joint tenants.

of City of Chicago County of Cook State of Illinois

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

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

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

13.00

2nd MORTGAGE

ADDRESS: 5454 W. Warwick, Chicago Ill. 60641 PIN: 15-21-117-021

LOT 19 IN BLOCK 5 IN BRITTON LAND COMPANY'S RESUBDIVISION OF LOT 2 IN SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Together with all buildings, improvements, fixtures, and all other things now or hereafter attached thereto or placed thereon, including all apparatus, equipment, fixtures, or articles, whether in single units or unitarily controlled, used to supply heat, gas, electricity, refrigeration, water, light, power, ventilation, or other services, and any other thing now or hereafter attached thereto, the furnishing of which by means of such items is customary or appropriate, including screens, window shades, storm doors, and windows, floor coverings, screen doors, or a door body, awnings, stairs, and water heaters, and all other items attached to and appurtenant to the 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 set 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 mortgages, 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) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of

Sixteen thousand five hundred dollars & 0/100

Dollars

(\$ 16,500.00)

), which, together with interest thereon as therein provided, is payable in monthly installments of

Two hundred and thirty five dollars & 77/100

Dollars

\$ 235.77

commencing the

1st

day of

October

1991

which payments are to be applied, first to interest, and the balance to principal, until said indebtedness is paid in full.

(2) Any advances made by the Mortgagor or his predecessor in title for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall the Mortgagee secure advances in excess of the said original Note together with such additional advances, in a sum not in excess of Dollars (\$ 16,500.00), provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security of 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.

Sixteen thousand five hundred dollars & 0/100

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 assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagee upon request, duplicate receipts, therefor, and all other returns 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 covered 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 for said indebtedness, fully paid, in case of loss or damage, up to replacement of the period of completion, for the full insurable value thereof, under policies issued by companies, through agents or brokers, and such policies shall be satisfactory to the Mortgagee. Such insurance policies shall remain in full force during said period of policy, and contain the usual contractual stipulation that the Mortgagee and its assigns shall be payable to the Mortgagee, and in case of loss, under such policies, the Mortgagee is authorized to adjust, collect and assign to itself the proceeds of any such policies, and to sue and defend on behalf of the Mortgagee all necessary proceedings, receipts, vouchers, releases and claims, as required to be signed by the insurance companies, and the Mortgagee's paper shall be signed upon demand, all receipts, vouchers, and releases required to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any such policies 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 upon said premises, under Mortgagee's plan to apply to the indebtedness secured hereby, the proceeds of any insurance covering such destruction or damage. (5) To keep said premises, buildings and improvements in good repair, and to pay for any mechanical, electrical or other repairs or claims of lien or claim of lien not expressly subordinated to the lien hereof. (6) Not to make, suffer or permit any withdrawal of any funds in the said savings account or in any other account, or to encumber, pledge, or otherwise dispose of such funds, without the written permission of the Mortgagee being first had and obtained. (7) Any use of the property for any purpose other than that for which it is now used, or to place any apparatus, appurtenances, fixtures, or equipment now or hereafter upon said property, for any purchase or conditional sale, in violation of any agreement under which it is now used, or to place any apparatus, appurtenances, 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 Mortgagee a prorated portion of the current year taxes upon the distribution of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such taxes, which payments may, at the option of the Mortgagee, (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 Mortgagee advance upon this obligation upon sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient to pay said taxes is not sufficient, I promise to pay the difference upon demand, if such sums are held or earned in a savings account, or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said taxes, or charges or fund without further notice.

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 applied to the mortgage debt, and shall not constitute a paid balance of the note hereby secured by the amount of such advance and shall be a part of said note and be secured by this mortgage. In the event of such advances, the contract shall be a new contract, and contract shall be executed and delivered. An Additional Advance Agreement may be given and accepted for such advances and may be subject to the terms of the mortgage contract, and all other express, modifications of the contract, but in all other respects this contract shall remain in full force and effect until the said indebtedness, including all advances, is paid.

D. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor'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 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 Mortgagee to inquire into the validity of any lien, incumbrance 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 hereunder, 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 Mortgagor 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.

73 14 29 Y DB

91415624

THIS INSTRUMENT WAS PREPARED BY

91415624

right under any homestead, exemption and valuation laws
GIVEN under my hand and Notarial Seal, this 1st
day of August A.D. 1991

as the fee and voluntary act for the uses and purposes therein set forth, including the release and waiver of all
appeared before me this day in person, and acknowledged that they
personally known to me to be the same person whose name
and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT
Robert Trauth and Kimberly Trauth, his wife, as joint tenants,

STATE OF ILLINOIS
COUNTY OF LAKE

Robert Trauth (SEAL)
August 19 91
A.D. 1991
Kimberly Trauth (SEAL)

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 1st day of August A.D. 1991

at the Administration, Successors and assigns of the Mortgage, and the successors and assigns of the Mortgage, and that the
to require the Mortgagee to pay the amount of the debt secured by this mortgage, whether or not the mortgagee is a
L. That the mortgagee shall have the right to foreclose upon the property mortgaged, whether the mortgagee is a
by the appointment of a receiver or otherwise, but he may elect to terminate any lease prior to the termination

of any claim, judgment, order or decree, or any other proceeding, which may be instituted against the mortgagor,
K. That upon the completion of any foreclosure proceeding, the mortgagor shall receive the balance of the proceeds of the sale,
shall be a lien against the property, and shall have the right to redeem the property, and shall be entitled to the same
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