

UNOFFICIAL COPY

91577202

Mortgage

Loan No. 01-62612-04

(Corporate Form)

THIS INDENTURE WITNESSETH That the undersigned **CRAGIN SERVICE CORPORATION**
a corporation organized and existing under the laws of the **STATE OF ILLINOIS**
hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

CRAGIN FEDERAL BANK FOR SAVINGS

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

**LOT 8 IN PONTARELLI BUILDERS SUBDIVISION UNIT 2, BEING A
SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40
NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS, COMMONLY KNOWN AS 6714 W. BERENICE, CHICAGO,
ILLINOIS 60634.
PERMANENT INDEX # 13-19-205-004**

DEPT-01 \$15.00
147777 TRAN 0915 11/04/91 13:53:00
45027 G *-91-577202
COOK COUNTY RECORDER

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used, for example, heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter thereon or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screens, shades or blinds, awnings, stoves and water heaters, all of which are intended to be and are hereby declared to be a part of said real estate, whether physical, 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 mortgagees, bondholders 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 thereto 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 Mortgagor 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 **ONE HUNDRED SIXTY-FIVE THOUSAND AND NO /100** Dollars
165000.00 is payable
which Note is payable

commencing the day of 19

(b) for ten 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, 1992.**

(2) any advances made by the Mortgagee to the Mortgagor or its 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 **ONE HUNDRED NINETY-EIGHT THOUSAND AND NO /100, 198000.00** provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security of the 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.

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 therein all taxes, special taxes, special assessments, water charges, sewer service charges, and condominium assessments against said property (including those heretofore due), and to furnish Mortgagee, 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 Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the

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COOK COUNTY CLERK'S OFFICE
317 E. DuSable St., Suite 100
Chicago, IL 60601-1403
(708) 512-3144 1-800-2-1366

Box 403

MORTGAGE

CRAGIN SERVICE CORPORATION

to

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:
6714 W. BERENICE (LOT 8 UNIT 2)
CHICAGO, ILLINOIS 60634

Loan No. 01-62612-04

Property of Cook County Clerk's Office
91570000

UNOFFICIAL COPY

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 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 redemptioner, 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 come promise 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 Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property, and 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 Mortgagee 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 lien not expressly subordinated to the lien hereof. (6) Not to make, suffer or permit any unlawful use of any insurance 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 thereof. (8) 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. (9) Any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (a) any purchase on conditional sale 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) to complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises, (c) 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 and paid by the Mortgagee in any proceeding in which it may participate in any capacity by reason of this mortgage. (11) That the mortgaged premises shall 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.

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 Mortgagee a prorata portion of the current year taxes upon the disbursement of the same and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated by the Mortgagee to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee, be held by it without interest (provided not in conflict with State or Federal law) and commingled with other surpluses 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, (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items as the same accrue 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. If such items are held or carried in a savings account or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

C. This mortgage contract provides for advance 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. It shall be a part of said note and 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 hereby, Mortgagee may do on Mortgagor's behalf everything so covenanted, that said Mortgagee may assign any and all necessary powers to protect itself hereof, that Mortgagee will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and shall not receive therefor 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 proceeds of sale of said property if not otherwise paid, that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as aforesaid authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not listed, and as 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 obligations 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.

F. 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 may forebear to sue or may extend time for payment of the debt secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt secured.

G. That time is of the essence hereof and if default be made in performance of any covenant hereon contained or in making any payment under said note or obligation or any extension or renewal thereof or if proceedings be instituted to enter 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 his property be placed under control of or in custody of any court, or if the Mortgagor 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, bulk sale of assets, merger, consolidation or dissolution of the undersigned corporation, or upon the death, disability, or death of the 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 Mortgagor fails to comply with the terms of a subordination by laws of condominium 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 debt hereby created or the priority of said lien or any right of the Mortgagee 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 Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure sale may be made of the premises en masse without affecting 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 terms of this instrument, or any litigation to which the Mortgagee may be made a party on 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 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 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 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 contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said property there shall first be paid out of the proceeds thereof all of the aforesaid 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 surplus if any, shall be paid to the Mortgagor, 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 Mortgagor 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 parity with said real estate and not secondarily, and such pledge shall not be deemed merged in any deed, state 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, under leases for terms deemed advantageous to it, 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, hiring agents or other employees, after or to pay said premises, buy, furnishings and equipment therefor 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 its sole ownership, advance or borrow in any manner 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 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 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 Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor 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

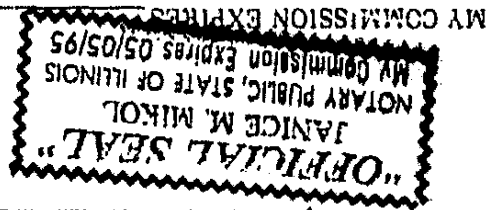
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It is understood, agreed and assumed that the interest on each disbursement shall be computed and shall be payable from the actual date on which such disbursement or respective advance of the proceeds of the loan, evidenced by the note secured by this mortgage, was made by the bank from time to time during the progress of the construction of the building situated upon the premises herein described applicable to, governing and controlling loans currently in force or which may be adopted hereafter in said respect.

5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS OF CRAIGIN FEDERAL BANK FOR SAVINGS ASSOCIATION



Janice M. Mikol
Notary Public

GIVEN under my hand and Notarial Seal, this 10TH day of OCTOBER, A.D. 19 91

Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

ADAM A. JAHNS, personally known to me to be the President of CRAIGIN SERVICE CORPORATION

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JOHN F. BELTER, the undersigned, a Notary Public in

STATE OF ILLINOIS, COUNTY OF Cook.

ATTEST: *Janice M. Mikol* Secretary, *Adam A. Jahns* President, CRAIGIN SERVICE CORPORATION

this 10TH day of OCTOBER, A.D. 19 91, pursuant to authority given by resolution duly passed by the Board of Directors of said Corporation

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

IN WITNESS WHEREOF, the Mortgagor has caused these presents to be signed by its or this mortgage

The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure or this mortgage

1. That such 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, that no waiver by the Mortgagor of performance of any covenant herein or in said obligation contained shall thereafter affect the right of Mortgagor to require or enforce performance of the same or any other of said covenants; that whenever the contract hereof requires, the mortgagee, in using herein, shall include the lending and the number and the right number, as used herein, shall include the principal 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 Mortgagee, and that the powers herein mentioned may be exercised as often as occasion therefor arises.

2. 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 priority of the Mortgagee or the then value of said premises, order that 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 in whole or in part towards the payment of the indebtedness, costs, taxes, interest or other sums necessary for the protection and preservation of the property, including the payment of such redemption, and on any deficiency decree whether there be a decree therefor 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 balance of debt is paid in full, but if no deed be issued, until the expiration of the statute period during which it may be issued and no house of sale premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease further to the lien hereof.

3. 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 priority of the Mortgagee or the then value of said premises, order that 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 in whole or in part towards the payment of the indebtedness, costs, taxes, interest or other sums necessary for the protection and preservation of the property, including the payment of such redemption, and on any deficiency decree whether there be a decree therefor 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 balance of debt is paid in full, but if no deed be issued, until the expiration of the statute period during which it may be issued and no house of sale premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease further to the lien hereof.