

UNOFFICIAL COPY 91042450  
MORTGAGE

Loan No. \_\_\_\_\_

(Individual Form With Monthly Interest Payments)

77-87-672 Z  
Ebnke

THE UNDERSIGNED, TIMOTHY J. MCGINLEY and  
TAMARA L. MCGINLEY, His wife  
of Elgin County of Cook State of Illinois

13<sup>00</sup>

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to  
ELGIN FEDERAL FINANCIAL CENTER, A FEDERAL ASSOCIATION  
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:

The Easterly 150.0 feet (measured along the Northerly and Southerly lines thereof) of  
that part of Lot 9 described as follows: Beginning at the North West corner of said 9;  
thence Easterly along the Northerly line of said lot a distance of 300.0 feet; thence  
Southerly a distance of 329.68 feet to a point in the Southerly line of said lot 9 that  
is 300.0 feet Easterly of (measured along the said Southerly line) the South West corner of  
said lot; thence Westerly along said Southerly line 300.0 feet to the Southwest corner  
of said Lot 9; thence Northerly along the West line of said Lot a distance of 328.81 feet  
to the point of beginning, in Berner Estates, being a subdivision of part of the West 1/2  
of Section 8, Township 7 North, Range 9 East of the Third Principal Meridian, \*\* (over)

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment,  
fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or  
other services, and any other thing now or hereafter attached thereto, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window  
shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, 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 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 mortgagees, lienholders and owners paid off by the proceeds of the loan hereby secured.

06-08-300-043

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 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 Twenty-Three Thousand and no/100 Dollars  
(\$ 123,000.00), which Note, is payable on or before August 10, 1991, together with interest  
thereon as therein provided, payable monthly commencing the 10th day of February, 1991, until said indebtedness  
is paid in full.

(2) any advances made by the Mortgagee to the Mortgagor, 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  
One Hundred Twenty-Three Thousand and no/100 Dollars (\$ 123,000.00),  
provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security 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.

THE MORTGAGOR COVENANTS:

A (1) To pay said indebtedness and the interest thereon as herein and in said Note provided, as according to any agreement extending the time of payment thereof;  
(2) To pay when due and before any penalty attaches thereon all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (in-  
cluding 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, until expiration of the period of redemption, for the full insurable value thereof, in such companies, through such agents or brokers,  
and in such policy 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 loss under such policies, the Mortgagee is authorized to adjust, collect and  
any receiver or redemptioner, or any grantee in a Master's or Commissioner's deed; and in case of loss under such policies, the Mortgagee 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 acquit-  
tances required to be signed by the insurance companies and the Mortgagor agrees to sign, 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 insurance claim to the restoration of the property or upon the indebtedness  
hereby secured in its discretion, but interest 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  
mechanic's 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 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 thereof;  
(8) Not to make, suffer or permit, without the written permission of the Mortgagee 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 im-  
provements 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, the undersigned promises to pay semi-annually to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-  
half of such items, 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 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, I promise to pay the difference upon demand, if such sums are held or carried in a savings account, the same are hereby pledged to further secure this in-  
debtedness. The Mortgagee 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 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  
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 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 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, 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, 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 nor 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;

address: 912 Coogdon Ave  
Elgin, IL 60120

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