

# UNOFFICIAL COPY

91146913 Mortgage 4-6 Loan No. 0700-9728-3

BOX #404  
0700-9728-3

(Individual Form With ~~STANDARD~~ Interest Payments)  
Monthly

THE UNDERSIGNED, PATRICK MCLoughlin, MARRIED TO MARY MCLoughlin

of OAK LAWN , County of COOK

, State of IL

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

SOUTHWEST FEDERAL SAVINGS & 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:

LOT 2 IN RUTH'S RESUBDIVISION OF LOT 3 IN BLOCK 7 IN  
A.T. MCINTOSH AND COMPANY'S MIDLOTHIAN HIGHLANDS, BEING  
A SUBDIVISION IN THE SOUTH EAST 1/4 OF SECTION 3, TOWNSHIP  
36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN,  
IN COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS

14 00

14224 S. KARLOV  
CRESTWOOD, IL 60445  
P.I.N.: 28-03-412-024-0000

1991 APR -2 PM 2:35

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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 separately controlled, used to supply heat, gas, airconditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, 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-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 granted, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagor is hereby subrogated to the rights of all mortgages, liensholders 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 the 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

SEVENTEEN THOUSAND AND NO/100

Dollars

\$ 17,000.00

, which Note is payable on or before JUNE 30, 1992

, together with interest

SEE ATTACHED INTEREST RATE RIDER

INTEREST RATE RIDER

The interest to be charged on this indebtedness shall be 10.0%

Interest shall be payable monthly from date of disbursement on the unpaid balance remaining from time to time beginning on the First day of MAY, 1991.

The entire indebtedness both principal and interest evidence by this Note, if not sooner paid, shall be due and payable on JUNE 30, 1992.

In witness whereof, the undersigned, after having been fully advised of his rights and obligations, do hereby execute this instrument in duplicate, and each party to this instrument shall sign one copy of the same, and the two copies shall be deemed to be one and the same instrument. The undersigned further agrees that he will not make any claim against the Mortgagee for any loss or damage sustained by him in connection with the enforcement of this instrument, except as provided in the terms hereof.

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 indebtedness. 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 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 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 Mortgagor will repay upon demand any money paid or disbursed by Mortgagee for any of the above purposes and such money 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 obligator 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;

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 forbear 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;

If all or any part of the property or interest therein is sold or transferred by deed of agreement for deed, by the borrower without lenders written consent, lender may, at lenders option, declare all the sums secured by this mortgage to be immediately due and payable.

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G. That time is of the essence hereof, and in 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 law 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, 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 declare, without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and, applying toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering 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 to which the Mortgagee may be made a party on account of this 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 reasonably 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 premises 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 overplus, 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 intent of the parties hereto to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed breached by any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the rights 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 it, terminate or modify existing or future leases, collect said available rents, issues and profits, regardless of when earned, and use such measures 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 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 absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom 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 of, 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 its discretion, evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of the Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's Deed or Special Commissioner's Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to retain possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within six years after Mortgagee's possession ceases.

K. 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 solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect 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 before as well as after the Master's sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership or on any deficiency decree, whether there be a decree therefor in personam or no, 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, any until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights 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.

JN WITNESS WHEREOF, we have hereunto set our hands and seals this 23<sup>rd</sup> day

of P.M. MARCH 19, A.D. 1991.

Patrick Mc Loughlin

(SEAL)

PATRICK MCLOUGHLIN

(SEAL)

Mary Mc Loughlin

(SEAL)

MARY MCLOUGHLIN

(SEAL)

State of Illinois  
County of Cook

SS

Therese M. Jonker

a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

PATRICK MCLOUGHLIN, MARRIED TO MARY MCLOUGHLIN AND MARY MCLOUGHLIN

personally known to me to be the same person or persons whose name or names is or are subscribed to the foregoing Instrument,

appeared before me this day in person and acknowledged that THEY signed, sealed and delivered the said Instrument

as THEIR free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 23<sup>rd</sup> day of MARCH, A.D. 1991

My Commission expires 8-14-93

Therese M. Jonker

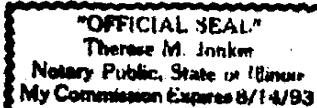
Notary Public

Mortgage for Individual containing Semi-Annual Interest Payment Clause  
30 MSAI - Accounting Division

MARY MCLOUGHLIN is signing  
this Mortgage solely to waive Homestead  
Rights, and is not to be held liable  
under the Note.

THIS INSTRUMENT WAS PREPARED BY:  
SOUTHWEST FEDERAL SAVINGS & LOAN ASSOCIATION  
4062 SOUTHWEST HIGHWAY  
HOMETOWN, IL 60456

ATTENTION: BONNIE HOFFMAN



31146913

Bonnie Hoffman