

THIS INDENTURE WITNESSETH: That the undersigned

52434355

Cosmopolitan National Bank of Chicago, a National Banking Association

a corporation organized and existing under the laws of the State of Illinois not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated April 8, 1992 and known as trust number ~~22222~~ 29914, hereinafter referred to as the Mortgage, 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:

LOT 1 IN RESUBDIVISION OF LOTS 1, 2 AND 3 IN PIERCES SOUTH SHORE ADDITION SAID ADDITION BEING A RESUBDIVISION OF LOTS 1, 2, 19 AND 20 AND THE EAST 1/2 OF 3 AND 18 IN BLOCK 5 OF STAVE AND KLEMM'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

237

COMMONLY KNOWN AS: 7300 S. Yates Chicago, IL. 60619

P.I.N. #: 20-25-220-012-0000

DEFERMENT OF THE DATE OF THE FIRST INSTALLMENT DUE UNDER THIS OBLIGATION IS HEREBY CHANGED TO:

August 1, 1992

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION

BY:

Stephanie Lewis

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 to supply 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, green 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 and holders 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

Two Hundred Twenty Nine Thousand and 00/100's Dollars

(1) The payment of a Note secured by the Mortgage and the order of the Mortgage bearing even date herewith in the principal sum of \$273,000.00, which Note, together with interest thereon as therein provided, is payable in monthly installments of Two Thousand Five Hundred Twenty Nine and 03/100's Dollars

(2,529.03 -), commencing the First (1st) day of July, 1992, 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 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

Dollar 15 provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security 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.

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 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 (3) To keep the improvements now or hereafter up in 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 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 reformationer, 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 compromise, in its discretion, or claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary profits of loss, 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 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 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 of omission to act. (7) To comply with all requirements of law with respect to use of the property for any purpose other than that for which it is now used, (8) To complete within a reasonable time any buildings or improvements now or hereafter upon said property, (9) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the 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 pro rata portion of the current year taxes upon the disbursement of the lien and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one twelfth 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, the undersigned promises to pay the difference upon demand. If such sums 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 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 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 herein, Mortgagee may, 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.

F That if all or any part of the property or any interest therein is sold or transferred by Mortgagor without the prior written consent of Mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent, or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare without notice all of the sums secured by this mortgage to be immediately due and payable.

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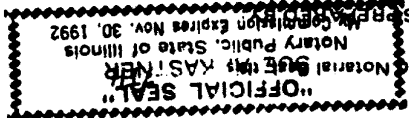
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52434355

UNOFFICIAL COPY

Box 218

Sophia Rouss



Notary Public
day of May A.D. 1992

GIVEN under my hand and Notarial Seal this day in person and sovereignly acknowledged that as such officers they signed and delivered the said instrument as such officers of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, for the uses and purposes therein set forth.

Personally known to me to be the Vice President of the undersigned

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS COUNTY OF COOK

Trust Officer 1992 JUN 8 PM 3:32

ATTEST: Ann M. Hucek

Cosmopolitan National Bank of Chicago As Trustee as aforesaid and not personally

day of May A.D. 1992

IN WITNESS WHEREOF, the undersigned corporation, not personally as aforesaid, has caused these presents to be signed by its

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

co-signer, surety, or endorser, if any.

vested in it as such Trustee and authorized hereby to execute the instrument, and it is expressly intended and agreed that nothing herein or in said note contained shall be construed to create any liability on the part of the undersigned or any other person, individually or as a partnership, firm, or corporation, for the performance of the obligations herein contained.

This mortgage is executed by the undersigned not personally but as Trustee of the power and authority conferred upon and vested in it as such Trustee and authorized hereby to execute the instrument, and it is expressly intended and agreed that nothing herein or in said note contained shall be construed to create any liability on the part of the undersigned or any other person, individually or as a partnership, firm, or corporation, for the performance of the obligations herein contained.

The right is hereby reserved by the Mortgagee to make partial release or releases of the mortgaged premises hereunder without notice to, or the consent of, the mortgagor or any other person, including junior lienholders, when such release or releases shall not impair in any manner the validity of or the priority of the mortgage or any other mortgage or lien on the premises hereunder, provided that the release or releases shall not be made for agricultural purposes.

The mortgagee shall have the right to sell or lease the mortgaged premises hereunder by deed or otherwise, and the proceeds of such sale or lease shall be applied to the payment of the debt secured by this mortgage, and the balance, if any, shall be paid to the mortgagor or its assigns.

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 otherwise, and the Mortgagee shall have the right to exercise any or all of the rights, powers and remedies herein conferred upon it, and the Mortgagee shall not be limited in its exercise of any of the rights, powers and remedies herein conferred upon it.

There shall be no time bar or laches against the Mortgagee in its exercise of any of the rights, powers and remedies herein conferred upon it, and the Mortgagee shall not be limited in its exercise of any of the rights, powers and remedies herein conferred upon it.

That upon notice to the Mortgagee, or any party claiming under him, and without regard to the value of the property, or the amount of the debt secured by this mortgage, or the amount of the proceeds of the sale or lease of the property, the Mortgagee shall have the right to sell or lease the mortgaged premises hereunder, and the proceeds of such sale or lease shall be applied to the payment of the debt secured by this mortgage, and the balance, if any, shall be paid to the mortgagor or its assigns.

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