

92824050

UNOFFICIAL COPY

(Corporate Form)

THIS INDENTURE WITNESSETH: That the undersigned **RADDATZ CONSTRUCTION, INCORPORATED** 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

SOUTHWEST 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 5 in Block 3 in Louis Heintz's Subdivision of the East 24 Acres, East of and adjoining the West 10 Acres of North 1/2 of the North 1/2 of the Southwest 1/4 of Section 4, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 621 West 43rd Street
Chicago, Illinois 60609

Permanent Index No. 74-20784-REB000

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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 centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation, or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessor to lessee is customary and appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, bedclothes, 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, leases and grants 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 entitled to the rights of all mortgagees, beneficiaries 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 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 Eighty Thousand and No/100 ----- Dollars (\$ 80,000.00 -----), which Note, together with interest thereon as therein provided, is payable in monthly installments of SEE ATTACHED INTEREST RATE RIDER Dollars

INTEREST RATE RIDER

The interest to be charged on this indebtedness shall be:

The prime rate plus 2.00 % as published in the Wall Street Journal on the first business day of each calendar month. The Prime Rate shall be defined as that rate announced and published from time to time by the Money Section of the Wall Street Journal on the first business day of the month. If the Wall Street Journal publishes a prime interest rate range, then the Prime Rate shall be the highest rate specified in said range. In the event the Wall Street Journal ceases to publish a Prime Rate in the Money Section or any place else in its publication, then Lender reserves the sole right to select an acceptable substitute therefore.

Interest shall be payable monthly from date of disbursement on the unpaid balance remaining from time to time beginning on the First day of DECEMBER, 1992.

The entire indebtedness both principal and interest evidence by this Note, if not sooner paid, shall be due and payable on DECEMBER 31, 1993.

If all or any part of the property or interest therein is sold or transferred by deed or 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.

Notice to the Mortgagor, agent with such successors 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; the Mortgagee may also, should the property become vested in a person other than the Mortgagor, increase the interest provided to a rate not in excess of 1% above the present interest rate as set forth in the note.

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THIS INSTRUMENT WAS PREPARED BY: **SOUTHWEST FEDERAL SAVINGS & LOAN ASSOCIATION**
4062 SW 14TH AVENUE MIAMI, FLORIDA

GIVEN under my hand and Notary Public Seal at the City of Chicago, State of Illinois on the day of October, A.D. 1992
Notary Public, State of Illinois
My Commission expires November 14, 1993

President and Vice President signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes herein set forth; and the said Vice President, _____, did affix said seal to said instrument as heretofore mentioned.

Thomas P. Raddatz President of RADDATZ CONSTRUCTION, INC.
and Annette M. Raddatz Vice President Secretary of said Corporation, who are personally known

11. Name of company or organization in which you will take part during my stay in the United States
Thomas P. Radcliffe President of Raddatz Corporation, Inc.

STATE OF Illinois COUNTY OF Cook
SS. I., The State, M. Jonker

IN WITNESS WHEREOF, the Mortgagor has caused these presents to be signed by its
President, and its corporate seal to be hereunto affixed and attested by its Vice President,
this 24th day of October A.D. 19 92, pursuant to authority given by resolu-
tion duly passed by the Board of Directors of said Corporation.
I ADDATZ CONSTRUCTION, INCORPORATED
By *John L. Addatz*
President

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

If all or any part of the property or interest therein is sold or transferred by deed or 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.

THE MORTGAGE COVENANTS:

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(Corporate Form)

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G. That time is of the essence hereof and it 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 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, 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 Mortgagor 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 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 Mortgagor 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 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 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 (a) 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 foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails 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 avails, 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 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 therefore or not. Whenever all of the indebtedness secured hereby is paid and the Mortgagor, in its sole discretion, feels that there is no substantial uncollected default, or performs all the requirements of the Mortgagee, or satisfies evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagor 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 abandon 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 days 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 have been sold to 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 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 a 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.

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

IN WITNESS WHEREOF, the Mortgagor has caused these presents to be signed by its _____

President, and its corporate seal to be hereunto affixed and attested by its Vice President _____ Secretary, this 24th day of October A.D., 19 92, pursuant to authority given by resolution duly passed by the Board of Directors of said Corporation.

RADDATZ CONSTRUCTION, INCORPORATED

By Thomas P. Raddatz President

ATTEST: Annette M. Raddatz
Vice President

STATE OF Illinois
COUNTY OF Cook }
SS. I, Therese M. Jonker

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

Thomas P. Raddatz President of RADDATZ CONSTRUCTION, INC.

and Annette M. Raddatz Vice President _____ of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such.

President and Vice President _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said Instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Vice President _____ then and there acknowledged that _____ she, as custodian of the corporate seal of said Corporation, did affix said seal to said instrument as her own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therin set forth.

GIVEN under my hand and Notarial Seal _____ 24th day of October, A.D. 19 92.
Notary Public, State of Illinois
My Commission expires My Commission Expires 8/14/93

Mortgage for Corporation
10 MCI—Special Accounting Division.

THIS INSTRUMENT WAS PREPARED BY:
SOUTHWEST FEDERAL SAVINGS & LOAN ASSOCIATION
4062 Southwest Highway
Hometown, Illinois 60456
ATTN: Cynthia Beilke

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