

Box 403
92014069

MORTGAGE

CRAGIN SERVICE CORPORATION

to

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:
3721 N. OAK PARK
CHICAGO, ILLINOIS 60634

Loan No. 03-66386-04

Property of Cook County Clerk's Office

UNOFFICIAL COPY

lender's attorney and the interest thereon as herein and in and not provided or according to any agreement extending the term of pay ment thereof; (2) To pay when due and before any payable attachers thereto all taxes, special assessments, water charges, sewer rates, or other charges and on conditions as aforesaid against and property including those hereinafter set forth; and to furnish Mortgagee upon request duplicate copies of the title and plat of said premises as aforesaid, and to keep the same up to date; (3) To keep the premises in good repair, to insure them and to provide public liability insurance and provide fire insurance against damage by fire and such other hazards as the Mortgagee may require to be insured against, and to provide of the hazard insurance and such other insurance as the Mortgagee may require, until and in the event of loss, shall be required to replace the same; and to pay all of the

THE MORTGAGOR COVENANTS:

(1) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as outlined herein and in said Note provided that nothing herein contained shall be construed as limiting the amount that shall be secured hereby when advanced by the Mortgagee in accordance with the schedule contained in the Mortgage.

(2) Any advance made by the Mortgagee to the Mortgagor in the amount of the sum of ONE HUNDRED TWENTY-THREE THOUSAND SIX HUNDRED AND NO/100 Dollars shall be considered as having the amount that shall be secured hereby when advanced by the Mortgagee in accordance with the schedule contained in the Mortgage.

123600.00
6007/00

Box 403

1/1/98

6007E006

Property of Cook County Clerk

COMPASS INSURANCE COMPANY
800 EAST HIGHWAY 40
SCHAUMBURG, ILL. 60195

Together with all buildings, improvements, fixtures, contents, and other personal property located on the premises, including all equipment, rights and

0871-01 8388 018
14444 1844 01 1071701 12:58:00
43582 2 2-9 151059
0007 00 01 1071701

92915069

PERMANENT INDEX # 13-19-205-004
COMMONLY KNOWN AS: 3721 N. OAK PARK, CHICAGO, IL 60634
IN THE NORTH EAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

2043 119

in the State of ILLINOIS to wit:

COOK

CRAIGIN FEDERAL BANK FOR SAVINGS
UNITED STATES OF AMERICA

STATE OF ILLINOIS

CRAIGIN SERVICE CORPORATION

(Corporate Form)

Loan No. 03-66386-04

Mortgage

92915069

11.10

Box 403

00010069

MORTGAGE

CRAIGIN SERVICE CORPORATION

to

CRAIGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:

3721 N. OAK PARK
CHICAGO, ILLINOIS 60634

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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 of periods, and contain the usual clause of satisfaction to the Mortgagee making them payable to the Mortgagee, and in case of fire or other casualty payable to the order of the certificate of such insurer, any deficiency, any renewal or redemption, or any payment in full pursuant to fire, burst, and lightning policies under such policies, the Mortgagee is authorized to adjust claims and may compromise in its discretion all claims thereunder and to execute and deliver in behalf of the Mortgagee all necessary proceeds of insurance, releases, releases and acquittances required to be signed by the insurance companies, and the Mortgagee agrees to sign, execute and all receipts, releases and releases required of him to be signed by the Mortgagee for such purposes, and the Mortgagee will promptly apply the proceeds of any insurance payment to the restoration of the property upon the indebtedness hereby secured and such payments shall continue until said indebtedness is paid in full, or 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 the Mortgagee elects to apply in the indebtedness secured hereby the proceeds of any insurance, including such destruction or damage, to keep said premises in good condition and repair, without waste, and free from any mechanical or other lien or claim of any person expressly subordinated to the lien hereof, but to make sufficient permit any unusual use of or any use of said property not to diminish or impair its value by any such omission to act. To comply with all requirements of law with respect to mortgaged premises and the use thereof, the Mortgagor shall not 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, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, or any purchase or conditional sale, lease or agreement under which title is reserved in the venditor of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property, (c) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises, (d) 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 fees incurred or paid by the Mortgagee in any proceeding in which it may participate in any capacity by reason of this mortgage, (e) That the mortgaged premises will 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 certain portion of the current year taxes upon the disbursement of the loan 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, (a) be held by it without interest, provided not in conflict with State or Federal law; 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 items are held or carried in a savings account or other 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 advances 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 on the 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 in Mortgagee'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 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 and otherwise paid, that it shall not be obligated upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing money as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any money for any purpose not to do as herein under, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

F. 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 Mortgagor may without notice to the Mortgagee, 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 use 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 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 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, with or 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 of an 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 condemnation by laws or condemnation 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 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 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 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 services at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the use of this instrument or any litigation in which the Mortgagee may be made a party or account of the lien or which may affect the title to the property securing the indebtedness hereby secured, in which case, all legal fees, disbursements and any reasonable attorney 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, when 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 in 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 therefrom all of the aforesaid amounts, then the entire indebtedness, whether due and payable by the terms of said note 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 assignor.

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to be come due, under or by virtue of any lease or agreement for the use or enjoyment of said premises or any part thereof, whether such lease or agreement is written or verbal, and in the intent hereof, to pledge said rents, issues and profits in payment of said indebtedness and to receive the same, and such pledge shall not be deemed merged in any foreclosure decree, and this pledge shall be absolute transfer and assignment to the Mortgagee, and all such rents and agreements and all the assets thereunder together with the right to sue, defend, or otherwise to enforce the same, shall be deemed to be in the possession of the Mortgagee, maintain and operate said premises or any part thereof, make leases in terms deemed advisable, to take note of and to 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 renting agents or other employees, alter or repair said premises, buy furnishings and equipment thereon 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 a lien which 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 receive reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of moneys 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 and created default in performance of the Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income or its funds. The possession of Mortgagee may continue until such 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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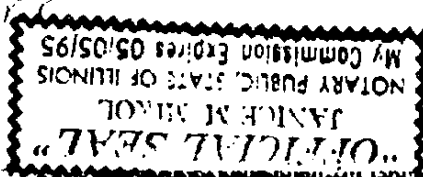
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It is understood, agreed and assumed that the interest on each disbursement shall be computed and shall be payable from the actual date on which such disbursement or respective advance of the proceeds of the loan, evidenced by the note secured by this 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 all in conformity with the rules and regulations of the bank 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 CRAGIN FEDERAL BANK FOR SAVINGS

MY COMMISSION EXPIRES



Notary Public

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 10TH day of NOVEMBER A.D. 19 92

Secretary of said corporation, and personally known to me to be the 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.

personally known to me to be the

ADAM A. JAHNS

President of CRAGIN SERVICE CORPORATION

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

I, the undersigned, a Notary Public in

COUNTY OF

ILLINOIS

ATTEST:

Secretary

President

CRAGIN SERVICE CORPORATION

tion duly passed by the Board of Directors of said Corporation

this 10TH day of NOVEMBER A.D. 19 92, pursuant to authority given by resolution

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

1. That each right power and remedy between mortgagor and mortgagee... 2. That upon the commencement of any foreclosure proceeding hereunder... 3. That upon the commencement of any foreclosure proceeding hereunder... 4. That upon the commencement of any foreclosure proceeding hereunder...