

UNOFFICIAL COPY

92362355

Mortgage

Loan No. 01 63902-04

(Corporate Form)

THIS INSTRUMENT WITNESSETH That the undersigned **CRAGIN SERVICE CORPORATION**
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

CRAGIN FEDERAL BANK FOR SAVINGS

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 11 IN CABLES RESUBDIVISION OF LOTS 1 THROUGH 13 IN
PONTIAC ESTATES SUBDIVISION UNIT 1, BEING A SUBDIVISION IN
THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,
COMMONLY KNOWN AS 3233 N. HALSTED, CHICAGO, ILLINOIS 60654
PERMANENT INDEX 113 19 204-004

13-17-92 (1-01-92)

DEPT-01 RECORDING \$27.00
T86688 . TRAN 1599 05/26/92 10:22:00
44441 \$ * -92-362355
COOK COUNTY RECORDER

92362355

Together with all buildings, improvements, fixtures, appurtenances, and other things which may hereafter be acquired, including, but not limited to, heating, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, and all things which by law or custom are or shall be deemed to be appurtenant or appropriate, including screens, window shades, storm doors and windows, floor coverings, carpeting, and all other things, fixtures, stoves, and water heaters, all of which are intended to be and are hereby declared to be a part of said real estate, whether placed on or attached to the premises and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred, conveyed, and otherwise made subject to the Mortgage, with the covenants hereinafter to become due as provided herein. The Mortgagee is hereby subrogated to the right of all mortgagees, bondholders, 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 therein, belonging unto said Mortgagee forever, for the uses hereinafter set forth, and the benefits and benefits under the homestead exemption and valuation laws of any state, which said rights, benefits and Mortgagee shall be deemed to be a part of the said property.

TO SECURE
the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing date herewith in the principal sum of **ONE HUNDRED FORTY ONE THOUSAND AND NO /100** Dollars
\$ 141,000.00 which Note is payable

in monthly installments of \$1,000.00 per month, beginning on the first day of January, 1993, and continuing until the principal sum and interest thereon is paid in full.

For ten months next thereafter, successively, and until the payment of the unpaid balance of the principal sum together with all the earned and unpaid interest thereupon and all costs, advances, expenses, and penalties, if any, which may have accrued hereupon as of the first day of FEBRUARY, 1993.

For any advances made by the Mortgagee to the Mortgagor, or its successors, in title, for any purpose at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure, at maturity, payment of said original Note together with any additional advances in a sum to exceed **ONE HUNDRED SIXTY NINE THOUSAND TWO HUNDRED AND NO /100** Dollars, \$ 169,000.00, provided that nothing here contained shall be considered as limiting the amount that shall be secured hereby when advanced by notes, the security in accordance with the terms contained in the Mortgage.

The performance of all the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

1. To pay said indebtedness and the interest thereon as herein and hereinafter 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, sewer service charges, and condominium assessments against said property including 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 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

BOX 403

Handwritten signature/initials

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Property of Cook County Clerk's Office

Box 403 92922355

MORTGAGE

CRAGIN SERVICE CORPORATION

to

CRAGIN FEDERAL BANK & SAVINGS

PROPERTY AT
3733 N. OAK PARK
CHICAGO, ILLINOIS 60634

Loan No. 01-63902-04

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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 and prior to periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of fire loss, the full amount payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, 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, all claims thereunder, and to execute and deliver on behalf of the Mortgagee all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagee agrees to sign upon demand and also 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 mechanics or other liens or claim of lien not expressly subordinated to the lien hereof. (6) Not to make, suffer or permit, in lawful use, for any purpose 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 the 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, the use of the property for any purpose other than that for which it is now used, (9) any alterations of the improvements, appurtenant appurtenances, fixtures or equipment to be hereafter upon said property, (10) any purchase on conditional sale, lease or agreement, under which title is reserved in the vendor, of any appurtenant fixtures or equipment, to be placed in or upon any buildings or improvements on said property, (11) to complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises, (12) to appear and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may participate in a capacity, (13) That the mortgagee shall have the right to require the mortgagor to maintain, repair and operate 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 pro rata 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 taxes, which payments may, at the option of the Mortgagee, 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, to be carried in a savings account and withdrawn by it to pay such taxes, or to be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said taxes and items as the same accrue and become payable. If the amount estimated to be sufficient to pay said taxes is not sufficient, the undersigned promises to pay the difference upon demand. (14) All sums are held or carried in a savings account as now account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said taxes 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 hereinafter added to the mortgage debt and shall be added to the unpaid principal amount of the note hereby secured by the amount of such advances, and shall be a part of said debt and shall be secured by this mortgage, and this contract as fully as if a new such note and contract were executed on the date of such advance. 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 expense incidents 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, from 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 pay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes, and such moneys, so long as they were not received at the highest contract rate, 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 hereunder securing this mortgage and be paid out of the rents or proceeds of sale of such property if not otherwise paid, that if at any time the Mortgagee is required to inquire into the validity of any lien, encumbrance or claim in advance of moneys as above authorized, by anything herein contained shall be construed as requiring the Mortgagee to advance moneys for any purpose not that of hereunder, and the Mortgagee shall not be liable for 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 mortgage, whether the entire amount shall have been advanced to the Mortgagee at the date hereof or at a later date, and to secure any other amount or amount of money which 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 Mortgagee, the Mortgagee may, without notice to the Mortgagee, deal with such successor or successors in property, with reference to this mortgage, and the debt hereby secured in the same manner as with the Mortgagee, and may forbear to sue or may extend time for payment of the debt so secured hereby, without discharging or in any way affecting the liability of the Mortgagee hereunder or upon the debt secured.

G. That time is of the essence hereof and if default be made in performance of any of the covenants herein contained, or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings are instituted to enforce the same, or if any other event occurs, or if any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagee, or if the Mortgagee is a bankrupt, or an assignee for the benefit of his creditors, or if his property be placed under control of or in custody of any court, or if the Mortgagee should be a bankrupt, or if the property or upon the sale or transfer of the mortgaged property or an assignment of the beneficial interest in said property, with or without notice to the Mortgagee, or upon the event there is a sale of stock, bulk sale of assets, merger, consolidation or dissolution of the undersigned, or corporation, partnership, or other entity, or if the Mortgagee 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 any condition, removal or destruction of all or any part of the property covered by this mortgage, or in the event the Mortgagee fails to comply with the terms of any condemnation by laws or condemnation declaration recorded against the property secured hereby, then, and in any event, and events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien, in any right of the Mortgagee hereunder, to take without notice, all sums secured hereby, immediately due and payable, whether or not such default be remedied by Mortgagee, and apply toward the payment of said mortgage indebtedness and indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to protect the mortgage, and in any foreclosure 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 sole 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 or in connection with any dispute as to the title to the property securing the indebtedness hereby secured or which may affect said debt, then and in any reasonable case, any 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 to the Mortgagee by 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 property, there shall first be paid out of the proceeds the full amount of the aforesaid amounts, then the entire indebtedness whether due and payable to the terms hereof or not, and the interest due thereon up to the time of such sale, and the surplus if any, shall be paid to the Mortgagee, and the purchaser shall be obligated to see to the application of the purchase money.

I. In case the mortgaged property, or any part thereof, shall be taken by attachment, 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 also satisfaction 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 Mortgagee 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 enjoyment of said property, or any part thereof, whether such lease or agreement is written or verbal, and it is the intention hereof to pledge said rents, issues and profits, in a part, with said real estate and not secondarily, and such pledge shall not be deemed merged in any foreclosure decree, and the proceeds of any foreclosure sale, for and assignment to the Mortgagee of all such leases and agreements and all the assets thereunder, together with the right in case of default to the full amount of the foreclosure sale, to enter upon and take possession of, management, maintain and operate said premises, or any part thereof, in order to lease, to sell, to demolish, or to otherwise dispose of, or to terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such proceeds, whether legal or equitable as it may deem proper to enforce collection thereof, employing agents or other employees, either in person or by proxy, and to purchase and use machinery and equipment therefor, when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance, or may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, and may, in any or all of the above purposes, hereinafter stated, to secure a lien which is hereby created on the mortgaged premises, and on the residue thereof, in which lien is prior to the lien of any other indebtedness hereby secured, and out of the income return 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 to 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 in the deficiency in the proceeds of sale of 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 Mortgagee's agreements herein, the Mortgagee on satisfactory evidence thereof shall relinquish possession and pay to Mortgagee any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed foreclosing the lien hereof, but if no deed be issued, then until the expiration of the

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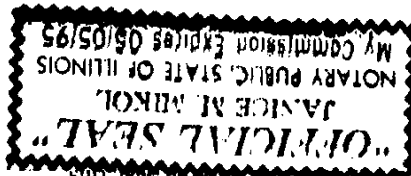
It is understood, agreed and assumed that the interest on each disbursement shall be computed and shall be payable from the actual date on which such disbursement or deposit of the proceeds of the loan, evidenced by the note secured by this mortgage, was made by the bank from time to time during the term of the construction of the building intended upon the premises of the construction of the building and conforming with the rules and regulations of the bank applicable to government and construction loans made in force in which may be adopted hereafter in said respect.

1433 WEST LITTLETON AVENUE, (CHICAGO), ILLINOIS 60659

ASSOCIATION

THIS INSTRUMENT WAS PREPARED BY MICHAEL A. JAHNS

MY COMMISSION EXPIRES



GIVEN under my hand and Notary Seal, this 10TH day of MARCH, 1992

voluntary act and deed of said corporation, for the uses and purposes therein set forth pursuant to authority, given by the Board of Directors of said corporation, their free and voluntary act, and as the free and the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered Secretary of said corporation, and personally known to me to be the personally known to me to be the

personally known to me to be the

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

is, the undersigned, a Notary Public in

COUNTY OF Cook

STATE OF ILLINOIS

ATTEST: ASST. Secretary

(MORTGAGE SERVICE CORPORATION)

tion duly passed by the Board of Directors of said Corporation

this 10TH day of MARCH, A.D. 1992

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

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

or this mortgage

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

1. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether by law conferred and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein or in any obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of any or all of the covenants that whenever the contract hereof requires the mortgagee to require or enforce performance of any or all of the covenants, as set forth herein, shall include the mortgagee shall extend to and be binding upon the respective here, executor, administrators, successors and assigns of the Mortgagee, and the successors and assigns of the Mortgagee, and that the powers herein mentioned may be exercised on any occasion thereafter arises.

2. 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 Mortgagee or any party claiming under him, and without regard to the solvency of the Mortgagee or the 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 other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree, insurance or other a decree therefor in person 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 redemption 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, which may be extended in case of sale, but it shall not be deemed the expiration of the period of the receiver, and he may elect to terminate any lease in force in force of said premises shall be nullified by the appointment of a receiver, in possession of a receiver, but he may elect to terminate any lease in force in force of said premises 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 maintainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

3. 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 Mortgagee or any party claiming under him, and without regard to the solvency of the Mortgagee or the 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 other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree, insurance or other a decree therefor in person 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 redemption 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, which may be extended in case of sale, but it shall not be deemed the expiration of the period of the receiver, and he may elect to terminate any lease in force in force of said premises shall be nullified by the appointment of a receiver, in possession of a receiver, but he may elect to terminate any lease in force in force of said premises 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 maintainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

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