

Luan No. 494-5199-6-P

BOX NO

REAL ESTATE MORTGAGE

MICHAEL H. GORDON, unmarried and
GERTRUDE GORDON, unmarried

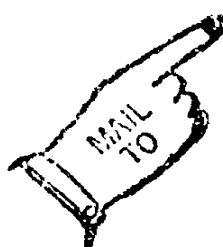
4343 N. Clarendon, Unit 310

Chicago, Illinois 60613

FAMILY FEDERAL SAVINGS

OF ILLINOIS

5217-29 W. 25th Street
Chicago, Illinois 60650



UNOFFICIAL COPY

DEPT-01 CHICAGO \$27.50
 T31111 CH 5306 05/17/94 12:01:00
 4388 * -94 - 440805
 COOK COUNTY RECORDER

Notarial Seal

Notary Public

A.D. 19

day of

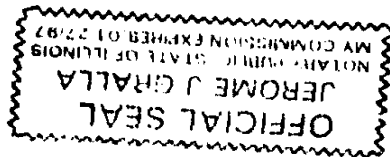
GIVEN under my hand and Notarial Seal this

therein set forth.

own free and voluntary act and as the free and voluntary act of said Company
 Trustee caused the corporate seal of said Company to be affixed to said instrument as said
 Trustee as custodian of the
 then and there acknowledged that said
 Trustee for the uses and purposes therein set forth, and the said
 voluntary act of said Company
 son and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and
 and
 known to me to be the same persons whose names are subscribed to the foregoing instrument as
 and
 named
 I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above

STATE OF ILLINOIS }
COUNTY OF COOK } SS

CORPORATE OR TRUSTEE ACKNOWLEDGMENT



GIVEN under my hand and Notarial seal, this

6th

day of May

A.D. 19 94

I, the UNDERSIGNED, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above
 named persons personally known to me to be the same persons whose names
 were subscribed to the foregoing instru-
 ment, appeared before me this day in person, and acknowledged that they signed 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 any right of homestead.

STATE OF ILLINOIS }
COUNTY OF COOK } SS MICHAEL H. GORDON, Unmarried and GERTRUDE GORDON, unmarried

INDIVIDUAL ACKNOWLEDGMENT

NOTARY PUBLIC

5080 5th St

UNOFFICIAL COPY

party claiming under said Mortgage, and without regard to the value of said premises, or whether the same shall then be occupied by the owner of the equity therein, shall, hereunto, appoint a receiver, who shall collect the rents, issues, and profits arising out of said premises during the pendency of such foreclosure, subject and until the time to redeem the same from any sale that may be had under any decree foreclosing this Mortgage shall expire; that such rents, issues, and profits, when collected, may be applied before as well as after sale toward the payment of taxes and special assessments levied against the said premises and of the indebtedness and costs herein mentioned and described; that upon foreclosure and sale of said premises, there shall be paid out of the proceeds of such sale, first, a reasonable sum for plaintiff's attorney's fees, all expenses of advertising, selling, and conveying said premises and all moneys advanced for insurance, taxes, and other liens or assessments, outlays for documentary evidence, stenographer's charges, court costs, master's fees, recording or registration fees, and costs of procuring or completing an abstract of title, title policy, or Torrens certificate showing the whole title to said premises to and including the foreclosure decree and certificate of sale, and, then, the indebtedness hereby secured 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 rendered to the said Mortgagor; that it shall not be the duty of the purchaser or purchasers of said premises at any such sale to see to the application of the purchase money, and in case of payment of said indebtedness, after the filing of any bill to foreclose this Mortgage and prior to the entry of a decree of sale, a reasonable sum for legal services rendered to the time of such payment shall be allowed as plaintiff's attorney's fees, which, together with any sums paid for continuation of abstract or for an opinion of title, recording or registration fees, court costs, stenographer's fees, and expenses of such proceedings, shall be an additional indebtedness hereby secured.

IX. It is expressly agreed by the Mortgagor that in the event the ownership of the premises hereinabove described, or any part thereof, becomes vested in persons other than the Mortgagor, the Mortgagee may, without notice to the Mortgagors, deal with such successors in interest with reference to this Mortgage and the debt hereby secured in the same manner as with the Mortgagor, without in any way vitiating or discharging the liability of the Mortgagor hereunder or upon the debt hereby secured, and no sale of the premises hereby conveyed and no forbearance on the part of the Mortgagee and no extension of the time for payment of the debt hereby secured given by the Mortgagee shall operate to release, discharge, modify, change, or affect the original liability of the Mortgagors herein either in whole or in part.

X. It is expressly agreed by the Mortgagor that in the event said premises, or any part thereof, shall be condemned and taken for public use under the power of Eminent Domain, the entire award for the taking of or for damages to said premises shall be paid to the Mortgagee and applied by it to the amount then unpaid on the indebtedness hereby secured, or be applied upon the payment or payments which shall thereafter become payable thereon, and the Mortgagee is hereby empowered in the name of the Mortgagor to give acquittance for any such award or judgment whether it be joint or several.

XI. In the event that the Mortgagee shall be required to make an appearance in any suit or litigation involving the Mortgagor or the property secured hereby, the reasonable costs of attorney's fees and costs advanced shall become an additional lien and the amount thereof added to the unpaid balance of the Note if not otherwise paid.

XII. It is understood and agreed by and between the Mortgagee and the Mortgagor that it is the intent and purpose of this Mortgage to secure the payment of the above described Mortgage Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the amount named in said Mortgage Note plus any amount or amounts that may be added to the Mortgage indebtedness under the terms hereof.

XIII. This Mortgage will be released upon the full payment of said indebtedness, and the performance of all of the covenants and agreements herein contained to be done and performed by the said Mortgagor, and upon payment to Mortgagee for its services, a fee as determined by its rate schedule in effect when the Release Deed is issued, and the costs of recording or registering said release.

XIV. It is hereby expressly agreed by and between the parties hereto that the covenants and agreements herein contained shall bind, and the benefits and advantages inure to, the respective heirs, executors, administrators, successors, and assigns of the respective parties hereto, and wherever used, the plural number shall include the singular.

XV. The Mortgagee may commingle with its general funds any moneys received by it pursuant to the provisions of the Mortgage and Note and shall not be liable for any payment of any interest thereon nor shall the Mortgagee incur any liability to the Mortgagor, or any other party on account of such moneys, except to account for funds received and funds disbursed as provided herein. In the event that interest is paid on escrows, a charge may be made for the Escrow Service as set forth in IV 4.

XVI. If all or any part of the property or an interest therein is sold or transferred by Mortgagor without Mortgagees prior written consent, Mortgagee may at its option declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the sums secured by this Mortgage shall be at such rate as Mortgagee shall request. Mortgagee has waived the option to accelerate provided herein and if Mortgagors successor in interest has executed a written assumption agreement accepted by Mortgagee in writing, Mortgagee shall release Mortgagor from all obligations under this Mortgage and Note.

XVII. If this Mortgage is executed by a Trustee as Mortgagor, it is executed not personally but as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee and hereby warrants that it possesses all power and authority to execute this instrument and it is expressly understood and agreed that nothing herein or in the principal Note shall be construed as creating any liability on the said Trustee to personally pay the principal Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagor as Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee and its successors are concerned, the legal holder or holders of said principal Note and the owner or owners of any indebtedness accruing hereunder, shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal Note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, this mortgage was signed by the undersigned under seal at Chicago Illinois, the 2nd day of May

A.D. 19 94

[Signature] (SEAL)

BY: _____
President

[Signature] (SEAL)

ATTEST: _____
Secretary

_____ (SEAL)

Corporate Seal

Prepared by: Caroline M. Grunert

9440505

VIII. The Mortgagee hereby... court having jurisdiction thereof, such court may, at any time, either before or after sale, and without notice to the Mortgagee, in any

VII. It is specifically agreed by the Mortgagee that time is of the essence of the covenants and agreements herein contained and that upon the happening of any one or more of the following events or conditions, the Mortgagee agrees that the Mortgagee may, at its option and without notice of the exercise of said option to the Mortgagee, declare the entire principal indebted-

VI. As additional security for the payment of the indebtedness aforesaid, and as one of the conditions for the granting of the loan by the Mortgagee, the Mortgagee does hereby assign, transfer, and set over unto the Mortgagee, all the rents, issues, and profits now due or which may hereafter become due under or by virtue of any lease, whether written or oral, or any agreement for the

V. The Mortgagee hereby further covenants and agrees that in case of the failure of said Mortgagee to pay to the Mortgagee sums sufficient to enable it to pay the general taxes, installments of special assessments, and insurance premiums, to pay any liens of mechanics or materialmen, to pay the amount due under any conditional sale or other agreement for the purchase of any apparatus, fixtures, or equipment placed in or upon said premises or any building thereon under a conditional sale or agreement, and make and pay for any repairs the Mortgagee

The Mortgagee does hereby covenant, agree, and promise that the additional payments for the taxes, special assessments, and premiums for insurance shall be accepted and held by the Mortgagee as agent for the Mortgagee for the sole purpose of paying such general taxes, installments of special assessments, and premium or payments for insurance when due and payable, provided, however, that it shall not be obligatory upon the Mortgagee to inquire into the validity of any of said items before making payment of the same, and, provided further, that nothing herein contained shall be construed as requiring the Mortgagee to advance its moneys for such purpose and that by accepting and requiring said monthly payments and accepting a service charge the Mortgagee shall not incur any liability for anything it may do or omit to do by virtue thereof, the primary responsibility for obtaining tax bills and insurance coverage shall be that of the Mortgagee, that the amounts of said additional monthly payments shall be added to the unpaid principal balance of the Note secured hereby and shall become so much additional indebtedness secured by this Mortgagee, that if the total of such additional payments shall exceed the amount of payments made by the Mortgagee for general taxes, install-

(1) one-twelfth (1/12th) of a sum, as estimated by the Mortgagee, to be sufficient to pay the general taxes and installments of special assessments next due, which additional monthly payment for the current year, based upon an estimate by the Mortgagee of such general taxes and installments of special assessments, is \$5.00 Dollars (\$ 55.00) and hereafter, within a reasonable time after the expiration of each calendar year, the amount of such additional monthly payment shall be estimated by the Mortgagee and the Mortgagee agrees and promises to be bound thereby; and, (2) one-twelfth (1/12th) of the annual premium or payments that will become due and payable to renew the insurance or any other indebtedness owing to the Mortgagee; and (3) the sum of Dollars (\$ 5.40) which amount is equal to one-twelfth (1/12th) of the annual premium or payments for life insurance or insurances, as hereinafter provided; and, if applicable, (4) the sum of FIVE AND 40/100 Dollars (\$ 5.40) which amount is in payment of a service charge in the Mortgagee

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