

UNOFFICIAL COPY

BOX #404  
870-11559-8

Mortgage

Loan No.

(Individual Form With Annual Interest Payments)

THE UNDERSIGNED, PHILLIP J. SULLIVAN, AND , NANCY SULLIVAN , HIS WIFE

94372737

of LEMONT , County of COOK , State of IL

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to  
SOUTHWEST FEDERAL SAVINGS & 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:  
REFER TO ADDENDUM ATTACHED HERETO AND MADE APART HEREOF

94372737

DEPT-01 RECORDING \$25.00  
140031 TRAN 1468 04/26/94 09:53:00  
#2465 : RV \* - 94 - 372737  
COOK COUNTY RECORDER

601 CARRIAGE RIDGE LINE  
LEMONT, IL 60439  
P.I.N.:

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 in or on thereon, the furnishing of which by lessors is customary or appropriate, including a fence, window shades, storm doors and windows, floor coverings, screen doors, a door bed, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said premises 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, lienholders 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 the Mortgagee, heirs, assigns, 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 ONE HUNDRED THOUSAND AND NO/100 Dollars

(\$ 100,000.00 ), which Note is payable on or before JUNE 30, 1995 , together with interest  
SEE ATTACHED INTEREST RATE RIDER

(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 ONE HUNDRED THOUSAND AND NO/100 Dollars (\$ 100,000.00 ), 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 and/or, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improved premises 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 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 redemption, or any grantee in a Master's or Commissioner's deed; 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 Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all 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 interest 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 or omission to act; (7) To comply with all requirements of law with respect to 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, (a) 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, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.

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 semi-annually to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one half 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, I promise to pay the difference upon demand. If such sums are held or carried in a savings 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 and 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 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 do 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 Mortgagor 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.

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.

I. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may foreclose 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;

INTERCOUNTY TITLE  
51397479  
2/11/94

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.

94372737

Handwritten initials/signature



# UNOFFICIAL COPY

LOAN NO.: 070-11559-8

BORROWER/ENTITY: PHILLIP J. SULLIVAN

## LEGAL DESCRIPTION

### Addendum

LOT 3 IN CARRIAGE RIDGE ESTATES UNIT 2, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,  
PIN#22-28-200-018, 22-28-200-020

601 CARRIAGE RIDGE LANE  
LEMONY, IL 60439

P.I.N.:

PREPARED BY: SOUTHWEST FEDERAL SAVINGS & LOAN ASSOCIATION  
4062 SOUTHWEST HIGHWAY  
HOMETOWN, IL 60496  
LAVERNE L. BARCELONA

## INTEREST RATE RIDER

The interest to be charged on this indebtedness shall be:

The prime rate plus 1.50 % 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  
MAY, 1994.

The entire indebtedness both principal and interest evidenced by this Note, if not sooner paid, shall be due and payable on JUNE 30, 1995.

94372757