

UNOFFICIAL COPY

Loan No 11-507198-0

This instrument was prepared by

Susan M. Arguilla

Central Federal Savings and Loan
Association of Chicago
1601 W Belmont Ave
Chicago, IL 60657

File No. 00047445 Sub 01

95755719

95755719

SEARCHED INDEXED SERIALIZED FILED
MAY 14 1987 75-5719
COOK COUNTY CLERK'S OFFICE

Mortgage

(Individual Form)

THE UNDERSIGNED, ROBERT G. STEELE, a married man, of PARK RIDGE, County of COOK, State of ILLINOIS, hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

CENTRAL 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 46 IN ALBERT WISNER'S SUBDIVISION OF BLOCK 5 IN SUBDIVISION OF LOTS 2 AND 3 IN CANAL TRUSTEES' SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS ****

COMMONLY KNOWN AS 1055 N. RACINE AVE., CHICAGO, IL 60657

P/R/E/T # 14-29-207-002-XXXX

95755719

THIS IS NOT HOMESTEAD PROPERTY

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 lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door 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, 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 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.

UNOFFICIAL COPY

۱۰۷

B. In order to provide for the payment of taxes, insurance premiums, and other annual charges upon the property, including this indebtedness, and other insurance required or accepted, I promise to pay to the Mortgagor, a sum sufficient each year upon the disbursement of the loan and to pay monthly to the Mortgagor, in addition to the above payments, a sum estimated to be equivalent to one-tenth of such sums, which payments may, at the option of the Mortgagor, be held by it and

THE MORTGAGE COVENANTS

(1) Any advances made by the Mortgagor to the Mortgagor, or his successor in title, for any purpose, at any time before release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note.

(2) One hundred and ninety-eight thousand seven hundred and No/100... DOLLARS (\$...198,700.00...).

(3) Project the security of in accordance with the amounts contained in the Mortgage.

(4) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagor, as contained herein and in said

(2) THE ENTIRE UNPAID PRINCIPAL BALANCE, PLUS ANY UNPAID ACCRUED INTEREST THEREON, IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE IN FULL ON OCTOBER 1, 1997 REGARDLESS OF THE COVENANTS AND AGREEMENTS IN THE NOTE AND MORTGAGE.

(1) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date hereinafter in the principal sum of ONE HUNDRED NINETY-EIGHT THOUSAND SEVEN HUNDRED AND NO/JOO... DOLLARS (\$ 198,700.00). which Note, together with interest thereon as herein provided, is payable in monthly installments for interest only of ONE THOUSAND THREE HUNDRED TWENTY-FOUR AND 6/100. DOLLARS (\$ 1,324.670000). commencing on the First... day of NOVEMBER, 1993, which payments are to be applied, first, to interest only until said indebtedness is paid in full.

TOSKATI

UNOFFICIAL COPY

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 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 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 therefore 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 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 Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor 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 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 sixty days after Mortgagee's possession ceases.

K. That upon the commencement of any foreclosure proceeding hereunder, the event 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 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 rents, issues and profits, when collected, may be applied before as well as after the 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 redemption or not, and 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.

UNOFFICIAL COPY

H That the Mortgagor may employ counsel for advice or other legal service at his own expense, and payable by the first be paid out of the proceeds thereof all of the aforementioned amounts, when the entire indebtedness whether due and payable by the highest contract rate, or if no such contract rate is then at the legal rate, in the event of a foreclosure sale of said premises whereat all shall be included in the amount demanded, and if not paid shall be included in any decree of judgment as a part of said mortgage debt and shall include interest at the rate of interest contracted for, or if no such contract rate is then at the legal rate, in the event of a foreclosure sale of said premises whereat all shall be included in the amount demanded, and if not paid shall be included in any decree of judgment as a part of the debt hereby created. All such amounts shall be payable by the Mortgagor to the Mortgagor to the trustee, shall be added to and be a part of the debt hereby created. All such amounts shall be included in the amount demanded, and if not paid shall be included in any decree of judgment as a part of the debt hereby created. 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 them, including reasonable attorney's fees so incurred shall be added to the debt or lien and any reasonable attorney's fees so incurred shall be a part of the debt hereby created. 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 them, including reasonable attorney's fees so incurred shall be added to the debt or lien and any reasonable attorney's fees so incurred shall be a part of the debt hereby created. 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 them, including reasonable attorney's fees so incurred shall be added to the debt or lien and any reasonable attorney's fees so incurred shall be a part of the debt hereby created.

G. That there is of the essence hereof and is default in default in making payment under said note or obligation of any extension of term and interest to commence payment of any sum due hereunder by or upon the charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the mortgagor shall make an assignment for the benefit of his creditors or in his property be divided under control of or in trust of any court, or in the mortgagor abandoned any of said property, or upon the sale of transference of the mortgaged property or an assignment of beneficial interest in said property, without the written consent of the mortgagor, or upon the death of any maker, transfer, or devisee, or in any other case may be made in mass without offering the several parts separately.

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 shall secure to the same manner as with such successors in interest which reference to this Mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forfeit 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 hereby secured.

E That it is the intent hereof to secure payment of said note and obligation which the centre around shall have been advanced to the Mortgagor in the date hereof, or at a later date, and to secure any other amount of amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

D That in case of failure to perform any of the functions herein, Mortagagee may do any act in may deem necessary to protect the interest of Mortagagee for any of the above purposes and such action, together with expenses upon demand and attorney's paid or disbursed by Mortaggeee for any of the above purposes and such attorney's fees will be charged upon the principal sum so mortgaged, 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 recovered for recovery of this mortgage in the same manner as the original indebtedness and may be recovered for recovery of this mortgage.

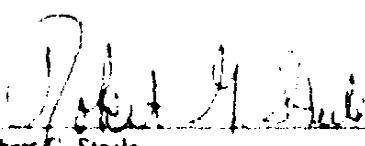
C This mortgage contract provides for additonal advances which may be made at the option of the mortgagor and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of this note hereby secured by the amount of such advance and shall be part of said note notwithstanding under all of the terms of said note and this contract as fully as if a new note such note and contract were executed and delivered. An additional Advance Agreement may be given 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.

Jointly agreed with other such funds or its own funds for the payment of such items. (b) be carried in a statement account and withdrawable by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness of said individual or account, the same at such time as the same are collected, to further secure this indebtedness. The Motor/Fleet is authorized to pay said items as charged on bill of lading without further inquiry.

UNOFFICIAL COPY

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

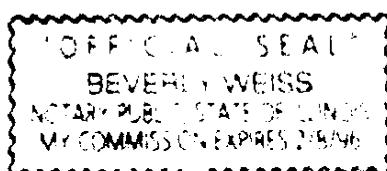
IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 21ST day of OCTOBER, A.D. 1995.

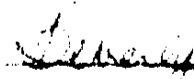

Robert G. Steele
(SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK)
SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT
Robert G. Steele, a married man, a man of sound mind and understanding, and personally known to me,
personally known to me to be the same person whose name is is subscribed to the foregoing instrument, appeared before
me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free
and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead
exemption and valuation laws.

GIVEN under my hand and Notarial Seal, this 21st day of October, A.D. 1995.




Beverly Weiss
Notary Public

MAIL TO:

CENTRAL FEDERAL SAVINGS AND LOAN
ASSOCIATION OF CHICAGO
1601 W. Belmont Ave.
Chicago, IL 60657

6125526

UNOFFICIAL COPY

Property of Cook County Clerk's Office

CLERK'S OFFICE