

# UNOFFICIAL COPY

Loan No. 11-507222-8

This instrument was prepared by:

Barbara J. Nehr

96401086

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

DEPT-01 RECORDING \$31.50  
T40010 TRAN 4973 05/28/96 15:49:00  
#135 CJ \*-96-401086  
COOK COUNTY RECORDER

## Mortgage

(Individual Form)

THE UNDERSIGNED, \*\*\*\*\*EDWIN W. DESMOND, JR. AND LINDA J. DESMOND, HIS WIFE\*\*\*\*\*

of the City of WEBSTER GROVES, County of ST. LOUIS, State of MISSOURI

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 39 IN BLOCK 6 IN L. TURNER'S RESUBDIVISION OF BLOCKS 1, 2, 3, 4, 5 AND 6 IN L. TURNER'S SUBDIVISION OF THE NORTHEAST HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.\*\*\*\*

COMMONLY KNOWN AS: 3437 N PAULINA ST., CHICAGO, IL 60657

P/R/E/I #14-19-416-010-0000

1st AMERICAN TITLE order # 094515

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.

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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) together with interest thereon as therein provided, is payable in monthly installments of

SEVEN HUNDRED SEVENTY-ONE AND 82/100 DOLLARS (\$ 71,820.00) commencing on the FIRST ( 1ST ) day of JUNE, 19 96, which amount may

change annually to reflect changes in the interest rate in effect from time to time, and which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(2) Interest for each month shall be added to the unpaid principal balance on the first day of said month at an

annual rate of ONE PERCENT ( 1.00% ) above Central Federal Savings prime rate

All interest shall be computed using a 30 day month on the basis of a year consisting of 360 days. The Mortgagor hereby

acknowledges that the prime rate referred to herein may, at any time during the term of the Note, be greater than the lowest interest

rate charged by the Mortgagee to its most credit worthy customers at any such time. Notwithstanding that the Mortgagee may

extend credit at interest rates lower than this prime rate to its most credit worthy customers, the Mortgagor agrees that this prime

rate shall control; the rate of interest to be paid hereunder.

(3) While any principal hereunder remains unpaid, if the prime rate is increased or decreased from the present prime rate,

which is EIGHT AND ONE-FOURTH PERCENT ( 8.25% ) per annum,

the interest rate payable hereunder shall be increased or decreased by an amount equal to the amount of such change in the prime

rate, effective as of the first day of the month beginning on OCTOBER 1, 2000, and on that day of the month

every TWENTY-THREE ( 23 ) months thereafter until the loan is paid in full. Each date on which

the interest rate could change is called a "Change Date". The Mortgagee will then determine the amount of the monthly payment

that would be sufficient to repay in full the principal the Mortgagee is expected to owe on the Change Date in substantially equal

payments based upon the remaining amortization period of the loan. The result of this calculation will be the new amount of the

monthly payment. The new interest rate will become effective on each Change Date. The Mortgagor will pay the amount of the new

monthly payment beginning on each Change Date until the amount of the monthly payment changes again.

(4) In the event of any default in payment of any monthly installment or default in the Mortgage securing the Note, the

interest shall accrue on all the unpaid principal and interest at an annual rate of ONE AND ONE-HALF PERCENT ( 1.50% )

above the current rate in effect at the time of such default until such default is cured. Monthly payments

will be considered delinquent and in default if the full amount of any monthly payment is not received by the 20th day of the month

or on the preceding business day if the 20th falls on a holiday or nonbusiness day.

(5) THE ENTIRE UNPAID PRINCIPAL BALANCE AND ANY UNPAID ACCRUED INTEREST THEREON, IF NOT

SOONER PAID, SHALL BE DUE AND PAYABLE IN FULL ON MAY 1, 2006

(6) 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 the covenants contained in the Mortgage.

(7) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in

said Note.

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## 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 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 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 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 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 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 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, I promise 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 to be equivalent to one-twelfth 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, or escrow 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 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 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,



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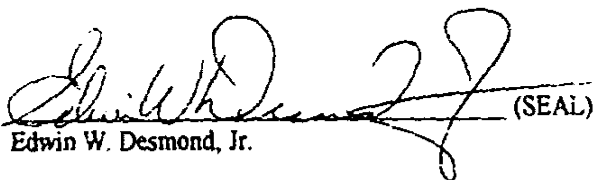
hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial 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.

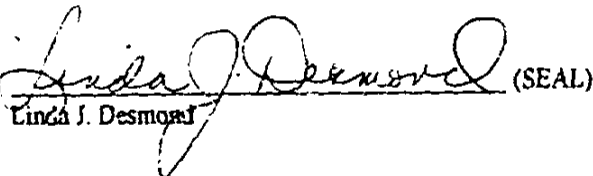
K That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said 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.

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 17TH day of MAY, A.D. 1996.

 (SEAL)  
Edwin W. Desmond, Jr.

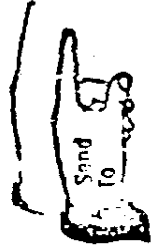
 (SEAL)  
Linda J. Desmond

95A01085

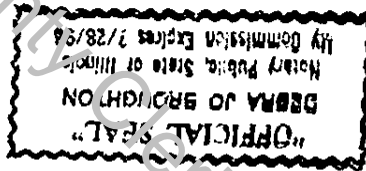
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MAIL TO:  
CENTRAL FEDERAL SAVINGS AND LOAN  
ASSOCIATION OF CHICAGO  
1601 W. Belmont Ave.  
Chicago, Ill. 60657



Property of Cook County Clerk's Office



Notary Public

*Debra Jo Brodighon*

GIVES under my hand and Notarial Seal, this 17TH day of MAY, A.D. 19 96

exemption and valuation laws.

and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead  
me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their  
personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before

\*\*\*\*\*Edwin W. Desmond, Jr. and Linda J. Desmond, his wife\*\*\*\*\*

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS. )

980701088