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OF 76-11-038

UNOFFICIAL COPY

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96035491

YAW

Dated this 20th day of May A. D. 1996 Loan No.

THIS INDENTURE WITNESSETH: THAT THE UNDERSIGNED,
MICHAEL CONSIDINE and MARY E. CONSIDINE, his wife

of the Oak Forest County of Cook, State of Illinois,
hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

Mutual Federal Savings and Loan Association of Chicago

a corporation organized and existing under the laws of the United States, hereinafter referred to as the Mortgagee, the following real estate situated in the County of Cook in the State of Illinois, to-wit:

Lot Three (3) in Oakview manor Subdivision Unit One (1), being a Subdivision in the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Nine (9), Township Thirty Six (36) North, Range Thirteen (13), East of the Third Principal Meridian, in Cook County, Illinois

Property Address: 14844 Becky Court, Oak Forest, Illinois 60452

P.I.N. 28-09-401-051-0000

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all appliances, 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 landlord or lessor is customary or appropriate, including awnings, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-slab doors, awnings, stoves and water heaters (all of which are declared to be a part of said real estate whether physically attached thereto or not), together with all easements and the rents, issues and profits of every tract, nature and kind, together with the limitation hereby established as absolute, transfer and assignment to the Mortgagee of all lease and avails of said premises and the furnishings and equipment therein, taxes, rents, issues and profits shall be applied first to the payment of all costs and expenses of noting under such assignment, including taxes and assessments, and second to the payment of any indebtedness then due and/or incurred hereunder.

TO HAVE AND TO HOLD all of said property, with said appurtenances, apparatus, fixtures and other equipment unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE (1) The payment of a note and the performance of the obligations therein contained, executed and delivered concurrently herewith by the Mortgagor to the Mortgagee, in the principal sum of

One Hundred Five Thousand and no/100----- Dollars (\$ 105,000.00)

which is payable as provided in said note, and (2) any additional advances made by the Mortgagee to the Mortgagor, or his successors in title for any purpose, at any time before or after the completion of this mortgage, but at no time shall this mortgage secure advances on account of said original note and such additional advances in a sum in excess of

One hundred Five Thousand and no /100----- Dollars (\$ 105,000.00)

such additional advances shall be evidenced by a Note or other agreement executed by the Mortgagor or his successors in title as being secured by this mortgage, provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security.

A. THE MORTGAGOR COVENANTS:

(1) To pay all taxes, and assessments levied or assessed upon said property or any part thereof under any existing or future law in accordance with the terms of the State of Illinois hereinafter; (2) To keep the improvements now or hereafter upon said premises insured against such hazards or liability, as the Mortgagee may require in such insurances, and in such form as shall be approved by the Mortgagee. All such insurance policies shall contain fire or mortgage clauses and the policies shall be retained by the Mortgagee until the loan is fully repaid; (3) In the event such insurance policies are cancelled for any reason whatsoever and no new insurance policies are presented to the Mortgagee on or before the date of termination of the policy of cancellation, then the Mortgagee shall have the right to declare the total indebtedness due and payable immediately and the Mortgagee shall have the right to commence foreclosure proceedings as provided in paragraph (4); (4) To promptly repair, restore or rebuild any buildings or improvements on or hereafter on the premises which may become damaged or destroyed; (5) To keep said premises in good condition and repair, without waste or neglect, and to make any necessary or other work or claim of lien not expressly subordinated to the lien hereof; (6) Not to 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) Not to accept or pay, without the written permission or consent of the Mortgagee being first had and obtained, (a) any use of said property for a purpose other than that for which the same is now used; (b) any alterations, additions to, demolition or removal of any of the improvements, apparatus, fixtures or equipment now or hereafter upon said property; (c) a sale, assignment or transfer of any right, title or interest in and to said property or any portion thereof; or any of the improvements, apparatus, fixtures or equipment which may be found in or upon said property; (8) The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

B. THE MORTGAGOR FURTHER COVENANTS:

(1) That in case of his failure to perform any of his covenants herein, the Mortgagee may do on his behalf everything so covenanted, that said Mortgagee may also do any act it may deem necessary to protect the lien of this mortgage, and that he will immediately repay any moneys paid or disbursed by the Mortgagee for any of the above purposes, and such moneys shall be added to the unpaid balance of the aforesaid Note as of the first day of the then current month and become so much additional indebtedness secured by this mortgage and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of the sale of said premises, if not otherwise paid by him; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys in that behalf 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; that the Mortgagee shall not incur personal liability because of anything it may do or omit to do hereunder.

(2) That it is the intent hereof to secure payment of said Note 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;

(3) That if the Mortgagor shall secure, and assign to said Mortgagee, disability insurance and life insurance in a company acceptable to said Mortgagee, and in a form acceptable to it, the Mortgagee has the right to advance the first annual premium for such insurance and add each such payment to the unpaid balance of the loan as of the first day of the then current month, and it shall become additional indebtedness secured by the Mortgagee.

(4) 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 or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forego 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;

(5) That time is of the essence hereof and if default be made in performance of any covenant herein contained or in case of default in making any payment under said Note or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of a court, or if the Mortgagor abandon any of said property, then and in any of said events, the Mortgagee, in hereby authorized and empowered, in its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to acquire, without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by the Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage.

(6) 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 priority of the Mortgagee 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 (who may be the Mortgagee or its agent) 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 Master's sale, toward the payment of the indebtedness, costs, taxes, insurance or other items necessary for the pro-

THIS INSTRUMENT WAS PREPARED BY
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Delivered to Box 17

