

UNOFFICIAL COPY

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Cook County Recorder 47.50

Mortgage

Unit A

(Individual Form)

Loan No. 6362-9

ANGEL B. BASSUK and RAQUEL H. BASSUK, his wife

THE UNDERSIGNED,



of City of Chicago, County of Cook, State of Illinois

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

UNIVERSAL FEDERAL SAVINGS BANK

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 Twenty Four (24) in Keeley's Subdivision of the South Part of Lot Six (6) in Block Twenty Five (25) in Canal Trustees' Subdivision of Blocks in the South Fractional Half (1/2) of Section Twenty Nine (29), Township Thirty Nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, in Cook County, Illinois and commonly known as 1006 West 31st Street, Chicago, Illinois

PTN # 17-29-422-007-0000

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 put 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 mortgages, 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.

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 FIFTY SEVEN THOUSAND FIVE HUNDRED and No/100----- Dollars

is \$ 157,500.00 which Note, together with interest thereon as therein provided, is payable in monthly installments of

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F That if all or any part of the property or any interest therein is sold or transferred by Mortgagor without the prior written consent of Mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare without notice all of 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 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. If Mortgagor's successor has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagor from all obligations under this mortgage and the note securing it.

Subject to the terms of this paragraph, nothing in this mortgage contract shall prevent Mortgagee from dealing with any successor in interest of the Mortgagor in the same manner as with the Mortgagor, and said dealings may include forbearing to sue or extending the time for payment of the debt secured hereby, but said dealings shall not discharge or in any way affect the liability of the Mortgagor hereunder or the debt hereby secured.

G That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation 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 or in custody of any court, or if the Mortgagor abandon any of said property, or in the event of the filing of a suit to condemn all or a part of the said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by 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, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately;

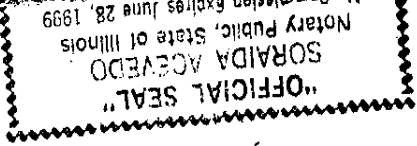
H That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. 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 lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the entire indebtedness 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 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 payable by the condemning authority.

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SASA DIVISION OF INTERCOUNTY

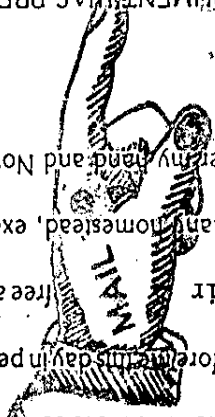
Supply, Inc. 22A of the American Savings & Accounting and Promissory Note Form 311 and Assignment of Interest - Standard form for use with Stan-



Notary Public

day of September 15 A.D. 1998

THIS INSTRUMENT WAS PREPARED BY: UNIVERSAL FEDERAL SAVINGS BANK 1800 South Halsted Street Chicago, Illinois 60608 Anna M. Rios



GIVEN under my hand and Notarial Seal, this 15 rights under any homestead, exemption and valuation laws.

as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all appeared before me this day in person, and acknowledged that they personally known to me to be the same person whose names are subscribed to the foregoing instrument,

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Angel B. Bassuk and Raquel H. Bassuk

STATE OF ILLINOIS COUNTY OF Cook } ss. Soraida Acevedo, Notary Public in

Angel B. Bassuk (SEAL) day of September 15 A.D. 19 98 Raquel H. Bassuk (SEAL)

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 15th

1. 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 lease and agreement and all the aforesaid, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of the premises and all the aforesaid, together with the right in case of default, to establish an absolute trustee and assignment to the Mortgagee of all such leases and agreements and all the aforesaid, together with the right in case of default, to terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such measures as may be deemed necessary when it deems necessary, purchase adequate life and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers or ordinary incidents of 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 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 proceeds of sale, if any, whether there be a decree in personam herefor 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 Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence, shall relinquish possession and pay to the Mortgagee 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 for closing the lien hereof, but it 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 suit is filed may at any time, either before or after sale, and without notice to the Mortgagee, or any party claiming under him, and without regard to the solvency 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 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 redemption 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 a deed 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 interest 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 in whole or in part, by the Mortgagee of performance of any covenant herein or in said obligation contained shall hereafter in any manner affect the right of Mortgagee to require or enforce performance of the covenants or any other of said covenants, 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 Mortgagee, and that the powers herein mentioned may be exercised as often as occasion therefor may arise.

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NON-OWNER OCCUPANCY RIDER

99012020

THIS NON-OWNER OCCUPANCY RIDER is made this 18TH day of SEPTEMBER, 1998
, and is incorporated into and shall be deemed to amend and supplement the
Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned
("Borrower") to secure Borrower's Note to UNIVERSAL FEDERAL SAVINGS BANK, ORGANIZED AND
EXISTING UNDER THE LAWS OF THE UNITED STATES OF AMERICA
("Lender") of the same date, and covering the Property described in the
Security Instrument and located at:
1006 WEST 31ST STREET, CHICAGO, IL 60608

[Property Address]

In modification of and notwithstanding the provisions of Paragraph 6 of the Security Instrument, Borrower
represents that (s)he does not intend to occupy the property described in the Security Instrument as a principal
residence.

Property of Cook County Clerk's Office