

UNOFFICIAL COPY

1/25 81
Box 5
MORTGAGE

3691807

3691807

Submitted by

Add. no.

Presented

Deliver cert. to

Address

Deliver directions to

Deed to

Address

Notified

Parades

FINANCIAL FEDERAL SAVINGS
1401 NORTH LARKIN AVE.
JOLIET, ILLINOIS 60435

Loan No.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Torrens certificates and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the premises or the security hereof. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items, 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.

(6) 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 the Mortgagee to require or to 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 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.

(7) This mortgage is executed by MATTESON RICHTON BANK not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said MATTESON RICHTON BANK hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said MATTESON RICHTON BANK, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagor and by every person now or hereafter claiming any right or security hereunder, and that so far as MATTESON RICHTON BANK, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

(8) The hereinabove described property shall not be transferred to anyone desiring to assume the above mentioned indebtedness without the Association's consent. Grantors and their prospective Grantees or Vendees shall first procure the written consent of the Association before any such transfer shall be consummated. In the event of a transfer without the Association's consent, the entire amount of the indebtedness shall become due and payable

(9) The mortgagor hereby waives any and all rights of redemption from sale under the order or decree of foreclosure of this mortgage on its own behalf and on behalf of each and every person, except decree of judgement creditors on this mortgage, acquiring any interest in or title to subject premises subsequent to the date of this mortgage

IN WITNESS WHEREOF, MATTESON RICHTON BANK

not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer, Asst. T.O., SECRETARY, this 29th day of February, A. D. 19 88. Beverly Trust Co. as successor trustee to Matteson-Richton Bank under Tr. 74-1629 and not personally.

ATTEST:

As Trustee as aforesaid and not personally

By Alyne Polikoff
Trust Officer

THIS INSTRUMENT WAS PREPARED BY:

GREGG T ADAMS

FINANCIAL FEDERAL OLYMPIA FLDS
21110 S WESTERN AVE
OLYMPIA FIELDS, IL 60461

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 Alyne Polikoff, T.O., SECRETARY of Beverly Trust Co., and M. Beth Grez, Asst. T.O., SECRETARY of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such T.O., SECRETARY, and Asst. T.O., SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Asst. T.O. SECRETARY then and there acknowledged that SECRETARY as custodian of the corporate seal of said corporation, did affix said seal to said instrument as SECRETARY own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 29th day of February, A. D. 19 88.

Wera J. Stace
Notary Public

My commission expires My Commission Expires March 7, 1989

MAIL TO: FINANCIAL FEDERAL SAVINGS BANK, 1401 N. LARKIN AVE. JOLIET, IL 60435

3691807

annum, which may be paid or incurred by or on behalf of the Mortgagee for attorney's fees, Mortgagee's fees, appraiser's fees, costs for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commission, court costs, publication fees, and items to be expended after the entry of the decree) of proceeds of such sale, the amount of such sale, and reports, guaranty policies, in the decree of sale all expenditures and expenses together with interest thereon at the rate of per cent per annum, and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness shall be nullified by the appointment of a receiver and he may elect to terminate any lease junior to it no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises is allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, and such rents, issues and profits, when collected, may be applied before as well as after the Master's sale, the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the owner of the equity of redemption or the then value of said premises, or whether the same shall then be occupied by at any time, either before or after sale, and without notice to the Mortgagee, or any party claiming under him, and without the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may

(5) That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed 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;

(4) 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 Mortgagee, or if the Mortgagee 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 officer of the government, or if the Mortgagee abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at his 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 to all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply towards the payment of said mortgage indebtedness any indebtedness of 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;

(3) That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, 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 Mortgagee, and may foreclose to sue or may extend time for payment of the debt hereby secured;

(2) 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 Mortgagee, or if the Mortgagee 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 officer of the government, or if the Mortgagee abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at his 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 to all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply towards the payment of said mortgage indebtedness any indebtedness of 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;

B. THE MORTGAGOR FURTHER COVENANTS:

(1) That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgagee's behalf everything so covenanted; that the Mortgagee may also do any act it may deem necessary to protect the lien hereof; 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 hereby secured and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance, or claim in respect to any moneys for any purpose nor to do any act hereunder; and that Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder; that in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, 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 Mortgagee, and may foreclose to sue or may extend time for payment of the debt hereby secured;

(2) That it is the intent hereof to secure payment of said note whether or not the amount thereof has been advanced to the Mortgagee at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under Section A(2) above, or for either purpose;

(3) That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, 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 Mortgagee, and may foreclose to sue or may extend time for payment of the debt hereby secured;

(4) 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 Mortgagee, or if the Mortgagee 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 officer of the government, or if the Mortgagee abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at his 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 to all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply towards the payment of said mortgage indebtedness any indebtedness of 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;

A. THE MORTGAGOR COVENANTS:

(1) To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.

(2) To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagee may reasonably require to be insured against, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making the Mortgagee, as its interest may appear, 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 the Master's or Commissioner's Deed; and in case of loss under such policy, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required of him by the insurance companies; application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagee from making all monthly payments until the indebtedness is paid in full.

(3) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises;

(4) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed;

(5) To keep said premises in good condition and repair, without waste, and free from any mechanics', or other lien 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) To comply with all requirements of law with respect to the mortgaged premises and the use thereof;

(8) Not to 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, additions, demolition, removal or sale of any improvements, appurtenances, fixtures or equipment now or hereafter upon said property, (c) a 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 building or improvements on said property.

(9) That if the Mortgagee shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either such contract making the Mortgagee assignee thereunder, the Mortgagee may pay the premiums for such insurance and said payments to the principal indebtedness secured by this mortgage, to be repaid in the same manner and without charging the amount of the monthly payments, unless such change is by mutual consent.

4081809