

UNOFFICIAL COPY

00667677

06/09/01 27 001 Page 1 of 7
2000-08-29 10:31:58
Cook County Recorder 33.50



00667677

MORTGAGE

This mortgage (Security Instrument) is given on April 20, 2000, by Brent D. Stewart and Shannan R. Stewart, husband and wife, (Mortgagors) to St. John's Lutheran Church, 47th Street and Brainard Avenue, LaGrange, Illinois 60525 (Mortgagee).

WHEREAS, Mortgagors are indebted to Mortgagee in the principal sum of \$50,000.00, which indebtedness is evidenced by a Called Tenured Staff Loan Agreement (Agreement) of even date herewith, with the balance of indebtedness, if not sooner paid, due and payable on May 1, 2030.

To secure the indebtedness evidenced by the Agreement, Mortgagors hereby mortgage, grant and convey to Mortgagee the following described property located in Cook County, Illinois:

THE NORTH 9 FEET OF LOT 29 AND LOT 30 (EXCEPT THE NORTH 6 FEET THEREOF) IN BLOCK 7 IN BROOKFIELD MANOR, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 29 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index No.: 15-34-200-007

Address: 3117 S. Maple Avenue, Brookfield, Illinois 60513 (Property Address)

Together with all the improvements now or hereafter erected on the property and all easements, rights, appurtenances, rents, claims or demands with respect to insurance, any and all awards made for the taking by eminent domain, and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

**PROFESSIONAL NATIONAL
TITLE NETWORK, INC.**

00667677

UNOFFICIAL COPY

Mortgagors covenant that Mortgagors are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for a first mortgage to Mid America Bank, FSB dated April 20, 2000. This Security Instrument is subordinate to said first mortgage.

COVENANTS. Mortgagors and Mortgagee covenant and agree as follows:

1. Payment of Debt. Mortgagors shall promptly pay when due all payments on the debt evidenced by the Agreement. The loan evidenced by the Agreement is noninterest bearing.

2. Charges; Liens. Mortgagors shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property. Upon Mortgagee's request, Mortgagors shall promptly furnish to Mortgagee all notices of amounts to be paid under this paragraph. The Mortgagors shall make these payments directly, and upon Mortgagee's request, promptly furnish to Mortgagee receipts evidencing the payments.

3. Hazard Insurance. Mortgagors shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Mortgagee requires insurance. This insurance shall be maintained in the amounts and for the periods that Mortgagee requires. The insurance carrier providing the insurance shall be chosen by Mortgagors subject to Mortgagee's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Mortgagee and shall include a standard mortgage clause. Mortgagee shall have the right to hold the policies and renewals. If Mortgagee requires, Mortgagors shall promptly give to Mortgagee all receipts of paid premiums and renewal notices. In the event of loss, Mortgagors shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagors.

Unless Mortgagee and Mortgagors otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible, Mortgagee's security is not lessened and Mortgagors are not in default under this Security Instrument or the Agreement. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument or any security instruments prior in interest to this Security Instrument in the order of lawful priority, whether or not then due, with any excess paid to Mortgagors. If Mortgagors abandon the Property, or do not answer within 30 days notice from Mortgagee that the insurance carrier has offered to settle a claim, then Mortgagee may collect the insurance proceeds. Mortgagee may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument or any security instruments prior in interest in the order of lawful priority, whether or not then due. The 30-day period will begin when the notice is given.

UNOFFICIAL COPY

If under paragraph 16 herein the Property is acquired by Mortgagee, Mortgagors' right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Mortgagee to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

4. Preservation and Maintenance of Property. Mortgagors shall not destroy, damage, substantially change the Property, allow the Property to deteriorate, or commit waste.

5. Protection of Mortgagee's Rights in the Property. If Mortgagors fail to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Mortgagee's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Mortgagee may do and pay for whatever is necessary to protect the value of the Property and Mortgagee's rights in the Property. Mortgagee's actions may include paying any sums secured by a lien which has priority over this Security Instrument; appearing in court, paying reasonable attorneys' fees, and entering on the Property to make repairs. Although Mortgagee may take action under this paragraph, Mortgagee does not have to do so.

Any amounts disbursed by Mortgagee under this paragraph shall become additional debt of Mortgagors secured by this Security Instrument. Unless Mortgagors and Mortgagee agree to other terms of payment, these amounts shall be payable upon demand from Mortgagee to Mortgagors requesting payment.

6. Inspection. Mortgagee or its agent may make reasonable entries upon the Property for inspection. Mortgagee shall give Mortgagors notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

If the Property is abandoned by Mortgagors, or if, after notice by Mortgagee to Mortgagors that the condemnor offers to make an award or settle a claim for damages, Mortgagors fail to respond to Mortgagee within 30 days after the date notice is given, Mortgagee is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

00667677

UNOFFICIAL COPY

8. Mortgagors Not Released; Forbearance By Mortgagee Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Mortgagee shall not operate to release the liability of the Mortgagors. Mortgagee shall not be required to commence proceedings or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the Mortgagors. A waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof, or of the Agreement, or any part thereof, shall apply to the particular instance or instances and at the particular time or times only, and no such waiver shall be deemed a continuing waiver but all of the terms, covenants, conditions and other provisions of this Security Instrument and of the Agreement shall survive and continue to remain in full force and effect. No waiver shall be asserted against Mortgagee unless in writing signed by Mortgagee.

9. Successors and Assigns Bound; Joint and Several Liability. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Mortgagee and Mortgagors, subject to the provisions of paragraph 13. If there is more than one party as Mortgagors, each of Mortgagors' covenants and agreements shall be joint and several.

10. Notices. Any notice to Mortgagors provided for in this Security Instrument shall be given by mailing it by certified mail, return receipt, unless applicable law requires use of another method. The notice shall be directed to the Property Address. Any notice to Mortgagee shall be given by first class mail to Mortgagee's address stated herein or any other address Mortgagee designates by notice to Mortgagors. Any notice provided for in this Security Instrument shall be deemed to have been given to Mortgagors or Mortgagee when given as provided in this paragraph.

11. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of Illinois. In the event that any provision or clause of this Security Instrument or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Agreement are declared to be severable.

12. Assignment by Mortgagee. Mortgagee may assign all or any portion of its interest hereunder and its rights granted under this mortgage and the Agreement to any person, trust, financial institution or corporation as Mortgagee may determine and upon such assignment, such assignee shall thereupon succeed to all the rights, interests, and options of Mortgagee herein and in the Agreement, and Mortgagee shall thereupon have no further obligations or liabilities hereunder.

00667677

57-000-010

1988

UNOFFICIAL COPY

13. Transfer of the Property or a Beneficial Interest in Borrower; Due on Sale. If all or any part of the Property or any interest in it is sold or transferred, or if a beneficial interest of Mortgagors in the property is sold or transferred, without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Mortgagee if exercise is prohibited by federal law as of the date of this Security Instrument.

If Mortgagee exercises this option, Mortgagee shall give Mortgagors notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is mailed within which Mortgagors must pay all sums secured by this Security Instrument. If Mortgagors fail to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Security Instrument or the Agreement without further notice or demand of Mortgagors.

14. Mortgagors' Right to Reinstate. If Mortgagors meet certain conditions, Mortgagors shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the entry of a judgment enforcing this Security Instrument. Those conditions are that Mortgagors: (a) pay Mortgagee all sums which then would be due under this Security Instrument and the Agreement had no acceleration occurred; (b) cure any default of any other covenant or agreement; (c) pay all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; (d) take such action as Mortgagee may reasonably require to assure that the lien of this Security Instrument, Mortgagee's rights in the Property and Mortgagors' obligation to pay the sums secured by the Security Instrument shall continue unchanged; and (e) not use the provision more frequently than once every five years. Upon reinstatement by Mortgagors, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 13.

15. Prior Mortgage. Mortgagors shall not be in default of any provision of any prior mortgage.

UNOFFICIAL COPY

16. Acceleration; Remedies. Mortgagee shall give notice to Mortgagors prior to acceleration following: (a) Mortgagors' fraud or material misrepresentation in connection with this Security Instrument or the Agreement; (b) Mortgagors' failure to meet the repayment terms of the Agreement; or (c) Mortgagors' actions or inactions which adversely affect the Property and any right Mortgagee has in the property (but not prior to acceleration under paragraph 13 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Mortgagors, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Mortgagors of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Mortgagors to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Mortgagee at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Mortgagee shall be entitled to collect all expenses incurred in legal proceedings pursuing the remedies provided in this paragraph 16, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

17. Lender in Possession. Upon acceleration under paragraph 16 or abandonment of the Property and at any time prior to the expiration of any period of redemption, Mortgagee (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of, and manage the Property. Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the property by Mortgagee pursuant to this paragraph 17. In the exercise of the powers herein granted to Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Mortgagors.

18. Release. Upon payment of all sums secured by this Security Instrument, Mortgagee shall release this Security Instrument.


19. Waiver of Homestead. Mortgagors waive all right of homestead exemption in the Property.


00667677

RECORDED

UNOFFICIAL COPY

BY SIGNING BELOW, Mortgagors accept and agree to the terms and covenants contained in this Security Instrument.



Brent D. Stewart

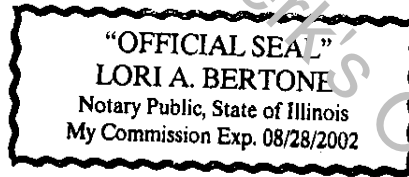

Shannan R. Stewart

State of Illinois)
)
County of DuPage)

I, the undersigned, a Notary Public, DO HEREBY CERTIFY that Brent D. Stewart and Shannan R. Stewart are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered it as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 20th day of April, 2000.


Notary Public



This instrument prepared by:
Christina Lass
SHERIDAN & LASS, P.C.
315 Naperville Road, P.O. Box 572
Wheaton, Illinois 60189-0572

After recording, mail to:
Christina Lass
SHERIDAN & LASS, P.C.
315 Naperville Road, P.O. Box 572
Wheaton, Illinois 60189-0572

00667677