

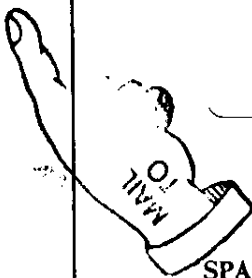
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2001-07-18 11:20:54
Cook County Recorder 30.00

LIBERTY BANK FOR SAVINGS
7111 West Foster Avenue
Chicago, Illinois 60656



COOK COUNTY
RECORDER



SPACE ABOVE THIS LINE FOR RECORDER'S USE

EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE

This instrument was prepared by:

Prepared by:
LIBERTY BANK FOR SAVINGS
7111 West Foster Avenue, Chicago, IL
60656

**MULTIFAMILY MORTGAGE,
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT
(Security for Construction Loan Agreement)**

THIS MORTGAGE (herein "Instrument") is made this 11th day of July, 2001,
~~to~~ between the Mortgagor/Grantor, CHRISTOPHER FLETCHER, Married to Laura R Spretjak
whose address is 6740 S. Oglesby #4, Chicago, IL 60640
(herein "Borrower"), and the Mortgagee, LIBERTY BANK FOR SAVINGS
a corporation organized and existing under the laws of
the State of Illinois, whose address is 7111 West Foster Avenue, Chicago,
Illinois 60656 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of ONE HUNDRED NINETY
SEVEN THOUSAND FIVE HUNDRED AND NO/100 Dollars, which indebtedness is
evidenced by Borrower's note dated July 11, 2001 (herein "Note"), providing for
monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and
payable on August 1, 2006;

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and
all renewals, extensions and modifications thereof; (b) the repayment of any future advances, with interest thereon,
made by Lender to Borrower pursuant to paragraph 30 hereof (herein "Future Advances"); (c) the performance of
the covenants and agreements of Borrower contained in a Construction Loan Agreement between Lender and
Borrower dated N/A, 19 , if any, as provided in paragraph 25 hereof; (d) the payment of
all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument; and
(e) the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage,
grant, convey and assign to Lender [the leasehold estate pursuant to a lease (herein "ground lease") dated
 , between N/A
 and N/A
 , recorded in N/A
 N/A

in and to*] the following described prop-
erty located in Cook County, State of Illinois:

* Delete bracketed material if not completed.

**THE NORTHE 135.65 FEET (EXCEPT THE NORTH 17 FEET THEREOF) OF THE WEST 24 FEET OF
LOT 6, THE NORTHE 135.65 FEET (EXCEPT THE NORTH 17 FEET THEREOF AND EXCEPT THE
WEST 36 FEET THEREOF) OF LOT 7 IN MIDLOTHIAN HIGHLANDS, A SUBDIVISION OF THE
EAST 693 FEET OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 36
NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

PIN# 28-11-305-024-0000

Property: 3635 147th Midlothian, IL 60445

UNOFFICIAL COPY

Property of Cook County Clerk's Office

TOGETHER with all buildings, improvements, and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, panelling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and

.....; all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect without modification except as noted above and without default on the part of either lessor or lessee thereunder), that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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Uniform Covenants. Borrower and Lender covenant and agree as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this instrument.

2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal or interest are payable under the Note (or on another day designated in writing by Lender), until the Note is paid in full, a sum (hereinafter "Funds") equal to one-twelfth of (a) the yearly water and sewer rates and taxes and assessments which may be levied on the Property, (b) the yearly ground rents, if any, (c) the yearly premium installments for fire and other hazard insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to paragraph 5 hereof, (d) the yearly premium installments for mortgage insurance, if any, and (e) if this instrument is on a leasehold, the yearly fixed rents, if any, under the ground lease, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Any waiver by Lender of a requirement that Borrower pay such Funds may be revoked by Lender, in Lender's sole discretion, at any time upon notice in writing to Borrower. Lender may require Borrower to pay to Lender, in advance, such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Borrower or the Property which Lender shall reasonably deem necessary to protect Lender's interests (hereinafter "Other Impositions"). Unless otherwise provided by applicable law, Lender may require Funds for Other Impositions to be paid by Borrower in a lump sum or in periodic installments, at Lender's option.

The Funds shall be held in an institution(s) the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said rates, rents, taxes, assessments, insurance premiums and Other Impositions so long as Borrower is not in breach of any covenant or agreement of Borrower in this instrument. Lender shall make no charge for so holding and applying the Funds, analyzing said account or for verifying and compiling said assessments and bills, unless Lender pays Borrower interest, earnings or profits on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this instrument that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires interest, earnings or profits to be paid, Lender shall not be required to pay Borrower any interest, earnings or profits on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds in Lender's normal format showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this instrument.

If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender to provide for the payment of water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, such excess shall be credited to Borrower on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty days after notice from Lender to Borrower requesting payment thereof.

Upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (i) to pay rates, rents, taxes, assessments, insurance premiums and Other Impositions which are now or will hereafter become due, or (ii) as a credit against sums secured by this instrument. Upon payment in full of all sums secured by this instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender from Borrower under the Note or this instrument shall be applied by Lender in the following order of priority: (i) amounts payable to Lender by Borrower under paragraph 2 hereof; (ii) interest payable on the Note; (iii) principal of the Note; (iv) interest payable on advances made pursuant to paragraph 8 hereof; (v) principal of advances made pursuant to paragraph 8 hereof; (vi) interest payable on any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the amounts of interest payable on the Future Advances in such order as Lender, in Lender's sole discretion, may determine; (vii) principal of any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the principal balances of the Future Advances in such order as Lender, in Lender's sole discretion, may determine; and (viii) any other sums secured by this instrument in such order as Lender, at Lender's option, may determine; provided, however, that Lender may, at Lender's option, apply any sums payable pursuant to paragraph 8 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order of priority of application specified in this paragraph 3.

4. CHARGES; LIENS. Borrower shall pay all water and sewer rates, rents, taxes, assessments, premiums, and Other Impositions attributable to the Property at Lender's option in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph 4, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Borrower shall not allow any lien inferior to this instrument to be perfected against the Property.

5. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage", rent loss and such other hazards, casualties, liabilities and contingencies as Lender (and, if this instrument is on a leasehold, the ground lease) shall require and in such amounts and for such periods as Lender shall require. All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under paragraph 2 hereof, or by Borrower making payment, when due, directly to the carrier, or in such other manner as Lender may designate in writing.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender a renewal policy in form satisfactory to Lender. If this instrument is on a leasehold, Borrower shall furnish Lender a duplicate of all policies, general notices, renewal policies and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Borrower to Lender.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and empowers Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided however, that nothing contained in this paragraph 5 shall require Lender to incur any expense or take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of reconstruction or repair of the Property or (b) to apply the balance of such proceeds to the payment of the sums secured by this instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof (subject, however, to the rights of the lessor under the ground lease if this instrument is on a leasehold).

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of liens as Lender may reasonably require. If the insurance proceeds are applied to the payment of the sums secured by this instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amounts of such installments. If the Property is sold pursuant to paragraph 27 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS. Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all

The assignment of rents of the Property shall terminate at such time as this instrument ceases to secure indebtedness held by Lender.

Any existing upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents as provided hereinafter shall not curtail or waive any default hereunder or hereinafter or remedy of Lender under applicable law or provided herein.

Any rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach of any covenant or agreement of this instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents. The cost of the Property is not to meet the costs, if any, of taking control of and managing the Property and collecting the rents. If the rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, Lender shall have the right to sell or lease the Property, and to the proceeds of such sale or lease, and to the proceeds of such lease, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

Any rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach of any covenant or agreement of this instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents. The cost of the Property is not to meet the costs, if any, of taking control of and managing the Property and collecting the rents. If the rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, Lender shall have the right to sell or lease the Property, and to the proceeds of such sale or lease, and to the proceeds of such lease, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

Any rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach of any covenant or agreement of this instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents. The cost of the Property is not to meet the costs, if any, of taking control of and managing the Property and collecting the rents. If the rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, Lender shall have the right to sell or lease the Property, and to the proceeds of such sale or lease, and to the proceeds of such lease, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss:

The foregoing instrument was acknowledged before me this (date)

by of
 (person acknowledging) (office)
 a corporation, on behalf
 (name of corporation) (state)

My Commission Expires:

Notary Public

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS, County ss: COOK

I, CHRISTOPHER FLETCHER, a Notary Public in and for said county and state, do hereby certify that

personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and