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Cook County Recorder

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



SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by:

21-3192242

LIBERTY BANK FOR SAVINGS

...7.1.1. West Foster Avenue, Chicago, Il

60656

FAMILY MORTGAGE,

ASSIGNMENT OF RENTS AND SECURITY AGREEMENT Security for Construction Loan Agreement)

THIS MORTGAGE (herein "Instrumen") is made this14TH day of NOVEMBER,2001
between the Mortgagor/Grantor, MTCHAEL GUARINO AND MARIE L GUARINO,
whose address is 4608 N OPAL; NORRIDGO IL 60706
(herein "Borrower"), and the Mortgagee, LIBELTY PANK FOR SAVINGS
neteri borrower), and the Mortgagee,
the State of Illinois whose address is 7111 West Foster Avenue, Chicago,
Illinois 60656 (herein "Lender"). WHEREAS, Borrower is indebted to Lender in the principa' st m of THREE HUNDRED SIXTY SEVEN
WHEREAS, Borrower is indebted to Lender in the principal st m of
THOUSAND AND NO/100
monthly installments of principal and interest, with the balance of the indeptedness, if not sooner paid, due and payable on DECEMBER 1, 2016
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
all other sums, with interest thereon, advanced in accordance herewith to protect the security of the Instrument; and
(e) the performance of the covenants and agreements of Borrower herein contained, Borrower dees hereby mortgage,
grant, convey and assign to Lender [the leasehold estate pursuant to a lease (herein "ground lease") dated N/A and N/A
and N/A
recorded in N/A
N / A
in and to* the following described prop-
in and to*] the following described property located in COOK COUNTY State of Illinois:
Polete brocketed moterial if not completed

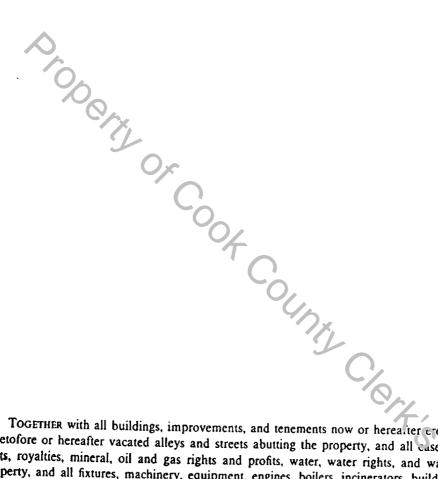
SEE ATTACHED LEGAL DESCRIPTION

PIN# 12-11-120-003-0000

PROPERTY: 8549 WEST CATALPA, CHICAGO, IL 60656

Form 4014 (page 1 of 8 pages)

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Together with all buildings, improvements, and tenements now or herealter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all casements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water took 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 occused 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, here 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

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.

Uniform Covenants, Borroyce and Lender covenant and agree at 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 (herein "Funds") equal to one-twelfth of (a) the yearly water and sever 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, premitums, assessments and impositions in connection with Borrower or the Property which Lender shall reasonably deem necessary to protect Lender's instruments of herein "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(a) 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 was made. The Funds are pledged as additional security for the sums secured by this lastr men.

Upon Borrower's breach A eny covenant or agreement of Borrower in this Instrument, Lender may apply, in any amount and in any order as Lender shall determine in Undor'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. Or as applicable law provides otherwise, all payments received by Lender from Borrower under the Note or this Instrument shall be applied by Lender in following order of priority: (i) amounts payable to Lender by Borrower under paragraph 2 hereof; (ii) interest payable on advances made pursuant to paragraph 8 hereof; (v) interest payable on any Future 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 payment are cived among the amounts of interest payable on the Future Advances in such order as Lender, in Lender's sole discretion, may determine; (vii) incipal of any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the privipal balances of the Future Advances in such order as Lender, in Lender's option, may determine; and (viii) any other sums secured on this paragraph 8 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order a propriety of application specified in this paragraph 3.
- 4. CHARGES; LIENS. Borrower shall pay all water and sewer rate, orms raxes, assessments, premiums, and Other Impositions attributable to the Property at Lender's option in the manner provided under paragraph her of 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 no. of agnate in writing. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph 4, and in the event Borrower shall nat payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien wair, 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 at some 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 erest on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage", ret I 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 flandr of mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies, and Borrower shall prome by furnish to Lender all renewal accioes and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall define to Lender a renewal policy in form satisfactory to Lender. If this Instrument is on a leasehold, Borrower shall furnish Lender a duplicate of the olicies, renewal notices, renewal policies and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Britanian Canada.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower he eby a the rizes and empowers Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance poisses. An 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 an expense or take any action bereunder. 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 average by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof (subject, however, to the right, 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, swom statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction 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 sequires 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

Uniform Covenants - Multifamily - 1/77 - FNMA/FHLMC Uniform Instrument

Form 4014 (page 3 of 8 pages)

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Instrument and the Note are declared to be severable. In the event that any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower is interpreted so that any charge provided for in this Instrument or in the Note, whether considered separately or together with other charges levied in connection with this Instrument and the Note, violates such law, and Borrower is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. The amounts, if any, previously paid to Lender in excess of the amounts payable to Lender pursuant to such charges as reduced shall be applied by Lender to reduce the principal of the indebtedness evidenced by the Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all indebtedness which is secured by this Instrument or evidenced by the Note and which constitutes interest, as well as all other charges levied in connection with such indebtedness which constitute interest, shall be deemed to be allocated and spread over the stated term of the Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest computed thereby is uniform throughout the stated term of the Note.

- 23. WAIVER OF STATUTE OF LIMITATIONS. Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Instrument or to any action brought to enforce the Note or any other obligation secured by this Instrument.
- 24. WAIYER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower, any party who consents to this instrument and any party who now or bereafter acquires a security interest in the Property and who has actual or constructive notice hereof hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.
- 23. CONSTRUCTION LOAN PROVISIONS. Borrower agrees to comply with the covenants and conditions of the Construction Loan Agreement, if any, which is hereby incorporated by reference in and made a part of this Instrument. All advances made by Lender pursuant to the Construction Loan Agreement shall be indebtedness of Borrower secured by this Instrument, and such advances may be obligatory as provided in the Construction Loan Agreement. All sums disbursed by Lender prior to completion of the improvements to protect the security of this Instrument up to the 5 incipal amount of the Note shall be treated as disbursements pursuant to the Construction Loan Agreement. All such sums shall bear interest not to the Construction Loan Agreement. All such sums shall bear interest not to the Construction Ioan Agreement at the rate stated in the Note, unless collection from Borrower of interest at such rate would be contrary to applicable law in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law and shall be payably uponotice from Lender to Borrower requesting payment therefor.

From time to tim: 3r Lender deems necessary to protect Lender's interests, Borrower shall, upon request of Lender, execute and deliver to Lender, in such for at Lender shall direct, assignments of any and all rights or claims which relate to the construction of the Property and which Borrower may have against any, arry supplying or who has supplied labor, materials or services in connection with construction of the Property. In case of breach by Borrower of fire wenants and conditions of the Construction Loan Agreement, Lender, at Lender's option, with or without entry upon the Property, (i) may in the any of the rights or remedies provided in the Construction Loan Agreement, (ii) may accelerate the sums secured by this Instrument and invok those remedies provided in paragraph 27 hereof, or (iii) may do both. If, after the commencement of amortization of the Note, the Note at 1 this Instrument are sold by Lender, from and after such sale the Construction Loan Agreement shall cease to be a part of this Instrument and Borrow or shall not assert any right of set-off, counterclaim or other claim or defense arising out of or in connection with the Construction Loan Agreement against the obligations of the Note and this Instrument.

26. ASSIGNMENT OF RENTS: APPOINT 4EP I JF RECEIVER; LENDER IN POSSESSION. As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby abulutely and unconditionally assigns and transfers to Lender all the rents and revenues of the Property, including those now due, past due, or to I come does by virtue of any lease or other agreement for the occupancy or use of all or any part of the Property, regardless of to whom the rents and revenues of the Property are payable. Borrower hereby authorizes Lender or Lender's agents to collect the aforesaid rents and trevenues and here! I directs each tenant of the Property to pay such rents to Lender or Lender's agents; provided, however, that prior to written notice given by Lender to borrower of the breach by Borrower of any covenant or agreement of Borrower, to apply the rents and revenues so collected to the sums secured by this I strue ent in the order provided in paragraph 3 hereof with the balance, so long as no such breach has occurred, to the account of Borrower, it being iter act, by Borrower and Lender that this assignment of rents constitutes an absolute assignment and not an assignment for additional security only. Upor doing very of written notice by Lender to Borrower of the breach by Borrower of any coverant or agreement of Borrower in this Instrument, and with sut the necessity of Lender to Borrower of the breach by Borrower of any coverant or agreement of Borrower in this Instrument, and with sut the necessity of Lender to Borrower of all rents and revenues of the Property as specified in this paragraph 26 as the same occome doing to the property as specified in this paragraph 26 as the same occome doing to the determinant of the breach by Borrower as trustee for the benefit of Lender only, provided, however, that the written notice by Lender to Borrower of the breach by Borrower as trustee for the benefit of Lender constructs rights to such rents. Borrower agrees that commencing upon delivery of such written notice of domiver's

Borrower hereby covenants that Borrower has not executed any prior assignment of said rents, that Boilower null not perform, any acts or has not executed, and will not execute, any instrument which would prevent Lender from exercising its rights under this paragraph 26, and that at the time of execution of this instrument there has been no anticipation or prepayment or any of one than two months prior to the due dates of such rents. Borrower covenants that Borrower will not hereafter of leet or accept payment of any rents of the Property more than two months prior to the due dates of such rents. Borrower further covenants that form of the will execute and deliver to Lender such further assignments of rents and revenues of the Property as Lender may from time to time request.

Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may in person, by agent or appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts accessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancer when no modification of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution of termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Instrument. In the even Lender elects to seek the appointment of a receiver for the Property upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

All rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Property and then to the sums secured by this Instrument. Lender or the receiver shall have access to the books and be liable to operation and maintenance of the Property and shall be liable to account only for those rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Property by reason of anything done or left undone by Lender under this paragraph 26.

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, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by this Instrument pursuant to paragraph 8 hereof. Unless Lender and Borrower agree in writing to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

Any entering upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Lender under applicable law or provided herein. This assignment of rents of the Property shall terminate at such time as this Instrument ceases to secure indebtedness held by Lender.

27. ACCELERATION; REMEDIES. Upon Borrower's preach of any openat be agreemed of Borrower in this Instrument, including, but not limited to, the covenants to pay when due any sums secured by this Instrument, Lender at Lender's option may declare all of the sums secured by this Instrument to be immediately due and payable without further demand and may foreclose this Instrument by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, attorney's fees, costs of documentary evidence, abstracts and title reports.

Non-Uniform Covenants Both

Lender further of venant and agree as

28. RELEASE. Upon payment of all sums secured by this Instrument, Lender shall release this Instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this Instrument.

- 29. WAIVER OF HOMESTEAD AND REDEMPTION. Borrower hereby waives all right of homestead exemption in the Property. If Borrower is a corporation, Borrower hereby waives all right of redemption on behalf of Borrower and on behalf of all other persons acquiring any interest or title in the Property subsequent to the date of this Instrument, except decree or judgment creditors of Borrower.

GUARINO	MARIE L GU	MARIE L GUARINO	
O _{/x}			
	A COMPANY OF THE STATE OF	-	
	Borrower's Address:		
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	Colpany	SOME OF THE OWNER OWNER OF THE OWNER O	

MI OWATE ACKNOWLEDGMENT STATE OF ILLINOIS, The foregoing instrui (person acknowledging) (office) corporation, on behalf (name of corporation) of the corporation. My Commission Expires: Notary Public INDIVIDUAL ACKNOWLEDGMENT County ss: I, THE UNITED STANCE , a Notary Public in and for said county and state, do hereby certify that MICHAEL GUARINO AND MARIE L. GUARINO PUBLICADA WIFE personally know is o me to be the same person(s) whose name(s). CAC subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that I..held. signed and delivered the said instrument as free and voluntary act, for the wes and purposes therein set forth, Given under my hand and official seal, this .. My Commission Expires: \ INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGMENT STATE OF ILLINOIS, County ss: The foregoing instrument was acknowledged before me this, general partner on behalf of ..., a limited partnership. (name of partnership) My Commission Expires: Notary Public CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGMENT STATE OF ILLINOIS, County ss: The foregoing instrument was acknowledged before me this

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ORDER NO.: 1301

- 004283599

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ESCROW NO.: 1301 . 004283599

STREET ADDRESS: 8549 WEST CATALPA

CITY: CHICAGO

ZIP CODE: 60656

COUNTY: COOK

TAX NUMBER: 12-11-120-003-0000

LEGAL DESCRIPTION:

LOT 3 IN NORDICA BUILDING CORPORATION SUBDIVISION, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THILLD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

11115085