



0517248070

MORTGAGE

Doc#: 0517248070
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 06/21/2005 03:56 PM Pg: 1 of 4

THIS INDENTURE, MADE ON **May 12, 2005**

James C. Melnik & Tracy L. Melnik (J)
5409 W. 88th Street
Oak Lawn, Illinois 60453

herein referred to as "Mortgagors," and **THE PAYMENT CENTER, INC.** herein referred to as "Mortgagee"), witnesseth: That Whereas Mortgagors are justly indebted to the legal holder of a principal promissory note, termed "Installment Note," of even date herewith executed by Mortgagors, made payable to Bearer and delivered, in and by which note Mortgagors promise to pay the principal sum of **Thirty-Four Thousand Five Hundred Forty-Eight Dollars & 00/100 (\$34,548.00)** and interest from **May 15, 2005** on the balance of principal remaining from time to time unpaid at the rate of **6.00%** per cent per annum, such principal sum and interest to be payable in installments as follows: **Two Hundred Ninety-One Dollars & 55/100's (\$291.55) on June 15, 2005 and Two Hundred Ninety-One Dollars & 55/100's (\$291.55) on the 15th day of each and every month thereafter for 178 months, except that the final payment, the 180th payment, if not sooner paid, shall be of all money due on May 15, 2020:** all such payments on account of the indebtedness evidenced by said note to be applied first to late charges, costs and/or attorneys' fees, if any, then to accrued and unpaid interest on the unpaid principal balance, and then to principal; Mortgagors will be assessed a late charge of 5% the amount of any overdue payment, for each and every month said payment is late, and all such payments being made payable at

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or at such other place as the legal holder of the note may, from time to time, in writing appoint, which note further provides that at the election of the legal holder thereof and without notice, the principal sum remaining unpaid thereon together with charges, costs and attorneys' fees and accrued interest thereon, shall become at once due and payable, at the place of payment aforesaid, in case default shall occur in the payment and that all parties thereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

NOW THEREFORE, to secure the payment of the said principal sum of money and interest in accordance with the terms, provisions and limitations of the above mentioned note and or this Mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of **One** Dollars in hand paid, the receipt whereof is hereby acknowledged, Mortgagors by the present CONVEY AND WARRANT unto the Mortgagee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the City of Oak Lawn, County of Cook, in the State of Illinois to wit:

Lot 17 in Superior Home Builders Subdivision of Lots 3, 6, 7, 10, 11, 12, 13, 14 and 16 of Moore's addition to Oak Lawn, A subdivision of Lot 4 of a subdivision of the West 1/2 of the Northeast 1/4 and all of the Northwest 1/4 of Section 4, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

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which, with the property hereinafter described, is referred to herein as the "premises,"

Permanent Real Estate Index Number (s): **24-04-114-005-0000**
Address (es) of Real Estate: **5409 West 88th ST., Oak Lawn, Illinois 60453**

together with all improvements, tenements, easements and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which rents, issues and profits are pledged primarily and on a parity with said real estate and not secondarily), and all fixtures, apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, water, light, power, refrigeration and air conditions (weather single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, awning, storm doors and windows, floor covering, inador beds, stoves and water heaters. All of the foregoing are declared and agreed to be part of the mortgaged premises whether physically attached thereto or not, and it is agreed that all buildings and addition and all similar or other apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be part of the mortgaged premises.

TO HAVE AND TO HOLD the premises unto the said Mortgagee, its or his successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits Mortgagors do hereby expressly release and waive. The name of the record owner (s): **James C. Melnik & Tracy L. Melnik (J)**

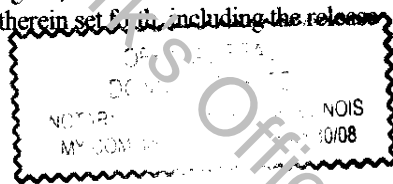
This Mortgage consists of four pages. The covenants, conditions and provisions appearing on pages 3 and 4 are incorporated herein by reference and hereby are made a part hereof the same as though they were here set out in full and shall be binding on Mortgagors, their heirs, successors and assigns.

X James C. Melnik
James C. Melnik

X Tracy L. Melnik
Tracy L. Melnik

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 **James C. Melnik & Tracy C. Melnik** personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.



Given under my hand and official seal, this **12th day of May, 2005.**

Commission expires 05/20/08 Donald White
NOTARY PUBLIC

This instrument was prepared by: **PAYMENT CENTER, INC.**
P.O. Box 6661
BROADVIEW, IL 60155

OR RECORDER'S OFFICE BOX NO. _____

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THE FOLLOWING ARE THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 2 AND WHICH FORM A PART OF THE MORTGAGE:

1. Mortgagors shall (1) keep said premises in good condition and repair, without waste; (2) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (3) keep said premises free from mechanic's liens or liens in favor of the United States or other liens or claims for liens not expressly subordinated to the lien thereof; (4) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee or to holders of the note; (5) complete within a reasonable time any buildings or building now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises or the use thereof; (7) make no material alterations in said premises except as required by law or as previously consented to by the Mortgagee or holders of the note.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer services charges and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee or to holders of the note the original or duplicate receipts thereof. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable. Each such insurance policy shall contain a standard mortgage clause naming Mortgagee as loss payee. Upon its request, Mortgagee shall be provided with all receipts for paid premiums and all renewal notices. In case of insurance about to expire, Mortgagee may, but need not, pay any premium or take any other action necessary to maintain requisite insurance for the premises, in which instance the amounts so paid and all related costs shall be deemed additional indebtedness under the terms of this Mortgage and the Note, and shall further be a default hereunder by the Mortgagors.

4. In case of default therein, Mortgagee or the holders of the note may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest no prior encumbrances, if any, and purchase, discharge, compromise or settle any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate of nine per cent per annum. Inaction of Mortgagee or the holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of the Mortgagors.

5. Extension of time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Mortgagors shall not operate to release the liability of the original Mortgagors or Mortgagors' successors in interest. Lender shall not be required to commence proceedings against any successor in interest 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 original Mortgagors or Mortgagors' successors in interest. Any forbearance by Mortgagee in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

6. The Mortgagee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

7. Mortgagors shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Mortgagors shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. Mortgagors shall promptly give Mortgagee written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Mortgagors has actual knowledge. If Mortgagors learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagors shall promptly take all necessary remedial actions in accordance with Environmental Law.

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8. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the election of the holders of the principal note, and without notice to Mortgagors, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the principal note of in this Mortgage to the contrary, become due and payable when default shall occur in payment of principal or interest, or in case default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

9. When the indebtedness hereby secured shall become due whether by the terms of the note described on page one or by acceleration or otherwise, holders of the note or Mortgagee shall have the right to foreclose the lien hereof and all shall have all other rights provided by the laws of Illinois for the enforcement of a mortgage debt. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or behalf of Mortgagee or holders of the note for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the data assurances with respect to title as Mortgagee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises). In addition, all expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of nine percent per annum, when paid or incurred by Mortgagee or holders of the note in connection with (a) any action, suit or proceeding, including but not limited to probate and bankruptcy proceedings, in which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises of the security hereof, whether or not actually commenced.

10. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof, second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note hereby secured, with interest thereon as herein provided third, all principal and interest remaining unpaid; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

11. Upon or any time after the filing of a complaint to foreclose this Mortgage, the Court in which such complaint is filed may appoint receiver of said premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and in case of a sale and a deficiency, during the full statutory period for redemption, whether thereby redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of; (1) the indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior the foreclosure sale; (2) the deficiency in case of sale and deficiency.

12. No action for the enforcement of the lien of this Mortgage or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in action at law upon the note hereby secured.

13. Mortgagee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

14. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage and the Lien thereof by proper instrument. Mortgagors shall pay all recording costs in connection with said release.

15. The Mortgage and all provisions hereof shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all person at any time liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal note, or this Mortgage.

THE PAYMENT CENTER, INC.
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