

# UNOFFICIAL COPY

MAIL TO:

The 1964 Fund Partnership  
c/o Christ Balabanos  
234 Waukegan Rd.  
Glenview, Il. 60025



Doc#: 0602518018 Fee: \$38.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/25/2006 11:46 AM Pg: 1 of 8

=SPACE ABOVE FOR RECORDER'S OFFICE=

## MORTGAGE (ILLINOIS)

This mortgage consists of 8 pages

THIS INDENTURE made January 3, 2006, between **Jayakrishna Dharmavaram (the Mortgagor)** 851-F S. Racine Ave., Chicago, Illinois 60607, and **The 1964 Fund Partnership**, of 234 Waukegan Rd., Glenview, Illinois 60025, herein referred to as "**Mortgagee or Lender**"

### WITNESSETH:

**THAT WHEREAS** the Mortgagor is justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of up to **TWENTY FIVE THOUSAND SIX HUNDRED FORTY FIVE AND 0/100 (\$25,645.00) DOLLARS**, payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagor promises to pay the said principal sum and interest at the rate and in installments as provided in said note, with a final payment of the balance on the **1ST** day of **MARCH, 2007**, and all of said principal and interest are made payable at such place as the holders may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee at **c/o Christ Balabanos, 234 Waukegan Rd., Glenview Illinois 60025.**

**NOW THEREFORE**, the Mortgagor to secure the payment of the said principal sum of money and said interest in accordance with the terms, conditions and provisions of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents **CONVEYS AND WARRANTS** unto the Mortgagee, and the Mortgagee's successors and assigns, the following described real estate and all of their estate, right, title and interest therein, situate, lying and being in the **State of Illinois, and County of Cook**, to wit:

**Lot 304 in J.R. Merrions Robbins Park** being a subdivision of Lots 3, 4, and part of Lots 2, 12, and 13 in Luchtemeyers subdivision of the Southeast quarter of Section 2, Township 36 North, Range 13, East of the Third Principal Meridian, according to the Plat thereof recorded June 1, 1955 as document #162554204 in Book 444 of Plats pages 46 and 47 in Cook County, Illinois.

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

Permanent Real Estate Index Number: **28-02-426-016-0000**  
Address of Property: **3231 Nelson Ave., Robbins, Illinois 60472**

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**TOGETHER** with all improvements, tenements, easements, fixtures, 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 are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration and ventilation, including but not limited to screens, window shades, storm doors, windows, floor coverings, beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be considered as part of the real estate.

## MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

(1) **Payment of Principal and Interest.** Mortgagor shall 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 Mortgage.

(2) **Application of Payments.** Unless applicable law requires otherwise, all payments received by Lender from Mortgagor under the Note or this Mortgage shall be applied by Lender in the following order of priority: (a) interest payable on the Note; and (b) principal of the Note.

(3) **Charges; Liens.** Mortgagor shall pay all water and sewer rates, rents, taxes, assessments, premiums, and other impositions attributable to the Property, when due, directly to the appropriate payee thereof.

(4) **Hazard Insurance.** Mortgagor 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 Mortgage is on a leasehold, the ground lease) shall require, including, among other things, flood, earthquake, tornado, or similar environmental damage, and in such amounts for such periods as Lender shall require. All premiums on insurance policies shall be paid by Mortgagor making payment, when due, directly to the carrier.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgagee loss payable clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies, and when requested by Lender, Mortgagor shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least 15 days prior to the expiration date of a policy, Mortgagor shall deliver to Lender a renewal policy in form satisfactory to Lender. If this Mortgage is on a leasehold, Mortgagor shall furnish Lender a duplicate of all policies, renewal notices, renewal policies, and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Mortgagor to Lender.

In the event of any loss covered by any such policies, Mortgagor shall give immediate written notice to the insurance carrier and to Lender. Mortgagor hereby authorizes and empowers Lender as attorney-in-fact for Mortgagor 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 4 shall require Lender to incur any expense or take any action hereunder. Mortgagor further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Mortgagor 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 Mortgage, whether or not then due, in the order of application set forth in paragraph 2 hereof (subject, however, to the rights of the lessor under the

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ground lease if this Mortgage is on a leasehold).

If the insurance proceeds are held by Lender to reimburse Mortgagor 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 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 Mortgage, 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. Lender acquires title to the Property by foreclosure or otherwise. Lender thereupon shall also be deemed to have acquired exclusively all of the right, title, and interest of Mortgagor in and to any insurance policies and unearned premiums thereon and in and to any insurance proceeds resulting from, or which may be payable as a consequence of, any damages to the Property prior to such sale or acquisition.

**(5) Preservation and Maintenance of Property.** Mortgagor (a) shall not commit waste or permit any physical deterioration of the Property; (b) shall not abandon the Property; (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury, or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; (d) shall keep the Property, including improvements, fixtures, equipment, machinery, and appliances thereon in good repair and shall replace fixtures, equipment, machinery, and appliances on the Property when necessary to keep such items in good repair; (e) shall comply with all laws, ordinances, regulations, and requirements of any governmental body applicable to the Property; and (f) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Mortgage, or the rights or powers of Lender. Neither Mortgagor nor any tenant or other person shall remove, demolish, or alter any improvement now existing or hereafter erected on the Property or any fixtures, equipment, machinery, or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery, and appliances with items of like kind.

**(6) Use of Property.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Mortgagor shall not allow changes in the use for which all or any part of the Property was intended at the time this Mortgage was executed. Mortgagor shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.

**(7) Protection of Lender's Security.** If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, building code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums, and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to (a) disbursement of attorneys' fees; (b) entry upon the Property to make repairs or otherwise to protect the Property as security for the indebtedness secured by this Mortgage; (c) procurement of satisfactory insurance as provided in paragraph 4 hereof; and (d) if this Mortgage is on a leasehold, exercise of any option to renew or extend the ground lease on behalf of Mortgagor and the curing of any default of Mortgagor in the terms and conditions of the ground lease.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness secured by this Mortgage. Unless Mortgagor and Lender agree to other terms of

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payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate as adjusted from time to time in accordance with the terms of the Note, compounded monthly, unless collection from Mortgagor of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate that may be collected from Mortgagor under applicable law. Mortgagor hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by any advances made by Lender hereunder. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

(8) **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property.

(9) **Condemnation.** Mortgagor shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect or whether by eminent domain or otherwise, of the Property, or part thereof, and Mortgagor shall appear in, and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Mortgagor authorizes Lender, at Lender's option, as attorney-in-fact for Mortgagor, to commence, appear in, and prosecute, in Lender's or Mortgagor's name, any action or proceeding relating to any such condemnation or other taking of the Property, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment, or claim for damages, direct or consequential, in connection with any such condemnation or other taking of the Property or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender subject, if this mortgage is on a leasehold, to the rights of the lessor under the ground lease.

Mortgagor authorizes Lender to apply such awards, payments, proceeds, or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, at Lender's option, to restoration or repair of the Property or to payment of the sums secured by this Mortgage, whether or not then due, in the order of application set forth in paragraph 2 hereof, with the balance, if any, to Mortgagor. Unless Mortgagor and Lender otherwise agree in writing, any application of proceeds to principal shall not extend to postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. Mortgagor agrees to execute such further evidence of assignment of any awards, proceeds, damages, or claims arising in connection with such condemnation or taking as Lender may require.

(10) **Lien Not Released.** From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Mortgagor, Mortgagor's successors or assigns, or any junior lienholder or guarantors, without liability on Lender's part and notwithstanding Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, extend the time for payment of the indebtedness or any part thereof, reduce the payments thereon, release any other persons secondarily or otherwise liable on any of said indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of said indebtedness, release from the lien of this Mortgage any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Mortgagor to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 11 shall not affect the obligations of Mortgagor or Mortgagor's successors or assigns to pay the sums secured by this Mortgage and to observe the covenants of Mortgagor contained herein, shall not affect the guaranty of any person, corporation, partnership, or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Mortgagor shall pay Lender a reasonable service charge, together with such title insurance premiums and attorneys' fees as may be incurred, at Lender's option, for any such action if taken at Mortgagor's request.

(11) **Forbearance by Lender Not a Waiver.** No waiver by Lender of any right under this Mortgage shall be effective unless in writing. Waiver by Lender of any right granted to Lender under this Mortgage or of any provision of this Mortgage as to any transaction or occurrence shall not be deemed a waiver as to any

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future transaction or occurrence. By accepting payment of any sum secured hereby after its due date or by making any payment or performing any act on behalf of Mortgagor that Mortgagor was obligated hereunder but failed to make or perform, or by adding any payment so made by Lender to the indebtedness secured hereby, Lender does not waive its right to require prompt payment when due of all sums so secured or to require prompt performance of all other acts required hereunder, or to declare a default for failure so to pay.

(12) **Estoppel Certificate.** Mortgagor shall within 15 days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage and any right of setoff, counterclaim, or other defense that exists against such sums and the obligations of this Mortgage.

(13) **Uniform Commercial Code Security Agreement.** This Mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property that, under applicable law, may be subjected to a security interest pursuant to the Uniform Commercial Code, and Mortgagor hereby grants Secured Party a security interest in said items. Mortgagor agrees that Secured Party may file this Mortgage, or a reproduction thereof, in the appropriate records or index for Uniform Commercial Code filings as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Mortgage or of any security agreement or financing statement shall be sufficient as a financing statement. In addition, Mortgagor agrees to execute and deliver to Secured Party, upon Secured Party's request, any financing statements, as well as extensions, renewals, and amendments thereof, and reproductions of this Mortgage in such form as Secured Party may require to perfect a security interest with respect to said items. Mortgagor shall pay all costs of filing such financing statements and any extensions, renewals, amendments, and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Secured Party may reasonably require. Without the prior written consent of Secured Party, Mortgagor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Mortgagor's breach of any covenant or agreement of Mortgagor contained in this Mortgage, including the covenants to pay when due all sums secured by this Mortgage, Secured Party shall have the remedies of a secured party under the Uniform Commercial Code and, at Secured Party's option, may invoke the remedies provided in paragraph 19 of this Mortgage as to such items. In exercising any of the remedies, Secured Party may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Secured Party's remedies under the Uniform Commercial Code or of the remedies provided in paragraph 19 of this Mortgage.

(14) **Acceleration in Case of Insolvency.** Notwithstanding anything in this Mortgage or the Note to the contrary, if Mortgagor or the owner of the beneficial interest of Mortgagor shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor federal statute relating to bankruptcy, insolvency, arrangements, or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if the Mortgagor or owner shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution, or liquidation under a bankruptcy or insolvency act within a reasonably prompt time after such filing or if the Mortgagor or owner shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for either of them or their Property, or if the Property shall become subject to the jurisdiction of a federal bankruptcy court or similar state court, or if the Mortgagor or owner shall make an assignment for the benefit of their respective creditors, or if there is an attachment, execution, or other judicial seizure of any portion of their respective assets and such seizure is not discharged within 30 days, then Lender may, at Lender's option, declare all indebtedness due under this Mortgage and the Note secured hereby to be immediately due and payable without prior notice, and Lender may invoke any remedies permitted by Paragraph 18 of this Mortgage. Any attorneys' fees and other expenses incurred by Lender in connection with such bankruptcy or any of the other aforesaid events shall be additional indebtedness of Mortgagor secured by this Mortgage and payable on demand.

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(15) **Transfers of the Property or Beneficial Interests in Mortgagor.** On sale or transfer of (a) all or any part of the Property, or any interest therein; or (b) beneficial interests in Mortgagor, Lender may, at Lender's option, declare all of the sums secured by this Mortgage to be immediately due and payable, and Lender may invoke any remedies permitted by paragraph 16 of this Mortgage.

(16) **Acceleration; Remedies.** Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage or the Note, including, but not limited to, the covenants to pay when due any sums secured by this Mortgage, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand.

(a) When the indebtedness hereby secured shall become due whether by acceleration or otherwise, the Lender shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the order of foreclosure or sale all expenditures and expenses that may be paid or incurred by or on behalf of Lender for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication cost, and costs of procuring all abstracts of title or commitments for title insurance. Such fees, charges, and costs may be estimated as to items to be expended after entry of the order of foreclosure or sale as Lender may deem reasonably necessary, either to prosecute such suit or to evidence to bidders at any sale that may be had pursuant to such decree the true condition of the title to or the value of such property. All expenditures and expenses of the nature mentioned in this paragraph shall become so much additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at the rate specified in the Note secured hereby. Such expenditures and expenses shall include expenditures made in connection with (i) any proceeding to which Lender shall be a party, either as plaintiff, claimant, or defendant, by reason of this Mortgage or any indebtedness hereby secured; (ii) preparation for the commencement of any suit for foreclosure hereof after accrual of the right to foreclose, whether or not actually commenced; (iii) preparations for the defense of any threatened suit or proceeding that might affect the property or the security hereof, whether or not actually commenced; (iv) any efforts for collection of any past due indebtedness secured hereby. The proceeds of any foreclosure sale of the Property 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 this paragraph; second, all other items that under the terms hereof constitute indebtedness secured by this Mortgage; third, any surplus to Mortgagor, its successors, or its assigns, as their rights may appear.

(b) Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which that complaint is filed may appoint Lender as mortgagee in possession or may appoint a receiver of the Property. This appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application of the person or persons, if any, liable for the payment of the indebtedness secured hereby and without regard to the then value of the Property or whether the Property shall be then occupied as a homestead or not. The receiver or mortgagee in possession shall have power to collect the rents, issues, and profits of the Property during the pendency of the foreclosure suit, as well as during any further times when Mortgagor, its successors, or its assigns, except for the intervention of the receiver, would be entitled to collect the rents, issues, and profits, and all other powers that may be necessary or are usual in such cases for the protection, possession, control, management, and operation of the Property during the whole of that period. The court from time to time may authorize the receiver or Mortgagee in possession to apply the net income held by either of them in payment in whole or in part of the indebtedness and other sums secured hereby, or in payment of any tax, special assessment, or other lien that may be or become superior to the lien hereof or superior to an order foreclosing this Mortgage, provided that application is made prior to foreclosure sale. In case of a judicial sale, the Property, or so much thereof as may then be affected by this Mortgage, may be sold in one parcel.

(17) **Remedies Cumulative.** Each remedy provided herein shall be exclusive of any other remedy herein or now or hereafter existing by law and may be exercised concurrently, independently, or successively



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in any order whatsoever. Every power or remedy hereby given to Mortgagor or to Lender, or to which either of them may be otherwise entitled, may be exercised from time to time and as often as may be deemed expedient by them, and either of them may pursue inconsistent remedies. If Lender holds any additional security for any obligation secured hereby, Lender may enforce the sale thereof at Lender's option, either before, contemporaneously with, or after the sale is made hereunder, and on any default of Mortgagor, Lender may, at its option, offset against any indebtedness owed hereunder to it by Mortgagor the whole or any part of any indebtedness owing by it to Mortgagor, and the Lender is hereby authorized and empowered at its option, without any further obligation to do, and without affecting the obligations hereof, to apply towards the payment of any indebtedness secured hereby of the Mortgagor to the Lender, any and all sums of money belonging to Mortgagor that the Lender may have in its possession or under its control, including, without limiting the generality of the foregoing, any unapplied funds held by Lender. No offset by Lender hereunder shall relieve Mortgagor from paying installments on the obligation secured hereby as they become due.

(18) **Notice.** Except for any notice required under applicable law to be given in another manner, all notices and other communications required or permitted under this Mortgage shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, and if mailed shall be deemed received on the third business day after deposit in the mail in the continental United States, postage prepaid, addressed to the party to receive such notice at the address set forth above. Notice of change of address shall be given by written notice in the manner set forth in this paragraph 18.

(19) **Successors and Assigns Bound; Joint and Several Liability; Agents; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Mortgagor, subject to the provisions of paragraph 18 hereof. All covenants and agreements of Mortgagor shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents, or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

(20) **Governing Law; Severability.** The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by, the laws of the State of Illinois. If any paragraph, clause, or provision of this Mortgage, or the Note or any other notes or obligations secured by this Mortgage, is determined by a court of competent jurisdiction to be void, invalid, or unenforceable, such decision shall affect only those paragraphs, clauses, or provisions so determined and shall not affect the remaining paragraphs, clauses, and provisions of this Mortgage or the Note or other notes secured by this Mortgage.

(21) **Waiver of Statute of Limitations.** Time is of the essence for all of Mortgagor's obligations hereunder, and to the extent permitted by law, Mortgagor waives all present or future statutes of limitation with respect to any debt, demand, or obligation secured hereunder in any action or proceeding for the purpose of enforcing this instrument or any rights or remedies hereunder.

(22) **Offsets.** No indebtedness secured by this Mortgage shall be deemed to have been offset or compensated by all or part of any claim, cause of action, or counterclaim or part of any claim, cause of action, counterclaim, or crossclaim, whether liquidated or unliquidated, that Mortgagor now or hereafter may have or may claim to have against Lender, and, in respect to the indebtedness now or hereafter secured hereby, Mortgagor waives to the fullest extent permitted by law the benefits of any applicable law, regulation, or procedure that substantially provides that when cross-demands for money have existed between persons at any point when neither demand was barred by the applicable statute of limitations, and an action is thereafter commenced by one such person, the other person may assert in his answer the defense of payment in that the two demands are compensated as far as they equal each other, notwithstanding that an independent action asserting his claim would at the time of filing his answer be barred by the applicable statute of limitations.

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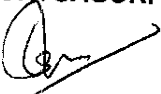
(23) **Misrepresentation or Nondisclosure.** Mortgagor has made certain written representations and disclosures in order to induce Lender to make the loan evidenced by the Note or notes that this instrument secures, and in the event that Mortgagor has made any material misrepresentations or failed to disclose any material fact, Lender, at its option and without prior notice, shall have the right to declare the indebtedness secured by this Mortgage, irrespective of the maturity date specified in the Note or notes, immediately due and payable.

(24) **Waiver of Homestead.** Mortgagor hereby waives all right of homestead exemption in or relating to the Property.

(25) **General Provisions.** (a) This Mortgage applies to, inures to the benefit of, and binds all parties hereto and their heirs, legatees, devisees, administrators, executors, successors, and assigns. (b) The term "Lender" shall mean the owner and holder (including a pledgee) of any note secured hereby, whether or not named as Lender herein. (c) Whenever the context so requires, the masculine gender includes the feminine and neuter, the singular number includes the plural, and vice versa. (d) Captions and paragraph headings used herein are for convenience only, are not a part of this Mortgage, and shall not be used in construing it.

**IN WITNESS WHEREOF**, the said Mortgagor, **Jayakrishna Dharmavaram** has caused his Seal to be affixed hereunto, this 3rd day of January, 2006.

**MORTGAGOR:**



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**Jayakrishna Dharmavaram**

STATE OF ILLINOIS )  
                                  ) S.S.  
COUNTY OF COOK )

I, John Lally

, a Notary Public, in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that **Jayakrishna Dharmavaram**, personally known to me to be the same person whose name 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 own free and voluntary act, for the uses and purposes therein set forth;

GIVEN under my hand and Notarial Seal this 3rd day of January, 2006.

John Lally  
\_\_\_\_\_  
Notary Public



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