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1998-12-07 11:41:09
Cook County Recorder 31.00①
H98046746Loan # 0130103179

* Cosmopolitan Bank and Trust
Successor Trustee to
Cosmopolitan National Bank of Chicago

THIS IS A JUNIOR MORTGAGE LABLE CREDIT LINE MORTGAGE

THIS MORTGAGE is made this 13TH day of NOVEMBER, 1998 between _____
THE COSMOPOLITAN NATIONAL BANK OF CHICAGO AS TRUSTEE AND KNOWN
AS TRUST NUMBER 29327 and not personally

(herein "Borrower") and the Mortgagee LABLE Federal Bank (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of _____
ONE HUNDRED THIRTY NINE THOUSAND AND 00/100

Dollars which indebtedness is evidenced by Borrower's Equity Agreement and Promissory Note (herein "Note") providing for periodic payments as called therein, with the balance of the indebtedness, if not sooner paid, due and payable on NOVEMBER 1, 2003.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby Mortgage, grant and convey to Lender the following described property located in the County of COOK State of ILLINOIS:

LOT 13 IN BLOCK 4 IN HANSBROUGH AND HESS' SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Pin# 13-36-304-017

which has the address of: 1901 NORTH HUMBOLDT AVENUE, CHICAGO, ILLINOIS 60647
(herein "PROPERTY ADDRESS").

Together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereof, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property").

PLANNED LEASEHOLDS; CONDOMINIUMS; PRIVATE MAINTENANCE AND PRESERVATION

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 18 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to the Lender to the extent of the sums secured by this Mortgagage immediately prior to such sale or acquisition.

Unless Lesnder and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage is not authorized to collect and apply the insurance proceeds at Lesnder's option either to restoration or repair of the property or to settle a claim for insurance benefits, Lesnder is entitled to receive the sums secured by this Mortgage.

All insurance policies and renewals thereof shall be in form acceptable to Lennder and shall include a standard mortgage clause in favor of and in form acceptable to Lennder. Lennder shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lennder all renewal notices and all receipts of said premiums. In the event of loss, and Borrower shall promptly notice to the insurance carrier and Lennder may make proof of loss if not made

The insurance carrier providing the insurance shall be chosen by borrower subject to approval by Lender; provided that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrower making payment, when due, directly to the insurance carrier.

4. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards incurred within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

2. APPLICATION OF TATMENIIS. Unless applicable law or the Note provide otherwise, all payments received by Lender under the Note and paragraph 1 hereof shall be applied by Lender first to interest payable on amounts disbursed by Lender under Paragraph 6, then to principal of the amounts disbursed by Lender under Paragraph 6, then to interest payable on the Note, and then to the Principal of the Note.

II. LATEMENTS OF TUNICHE AR AND TUNICHE AR AND TUNICHE AR, plus any additional advances made by the Lender to the Borrower.

BURROWER AND LENDER COVENANT AND AGREEMENT AS FOLLOWS:

any declarations, agreements or restatements listed in a schedule of exceptions to coverage in any title insurance policy and under power will warrant and defend generally the title to the property against all other claims and demands, subject to insuring Lender's interest in the property.

borrower's covenants that borrower is lawfully seized of the estate hereby conveyed and has the right to mortgagee, grant and convey the Property, that the Property is unencumbered, except for XXXXXXXXXX

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6. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to eminent domain, insolvency code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender's option, upon notice to Borrower, may make such appearance, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Borrower shall faithfully and fully comply with and abide by every term, covenant and condition of any superior mortgage or mortgages presently encumbering the Property. A default or delinquency under any superior mortgage or mortgages shall automatically and immediately constitute a default under this Mortgage. Lender is expressly authorized at its option to advance all sums necessary to keep any superior mortgage or mortgages in good standing, and all sums so advanced, together with interest shall be subject to the provisions of this Paragraph 6 of this Mortgage. Borrower agrees not to make any agreement with the holder of any superior mortgage that in any way shall modify, change, alter or extend any of the terms or conditions of that superior mortgage nor shall Borrower request or accept any future advances under that superior mortgage, without the express written consent of Lender.

Any amounts disbursed by Lender pursuant to this Paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree 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 payable from time to time on outstanding principal under 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 permissible under applicable law. Nothing contained in this Paragraph 6 shall require Lender to incur any expense or take any action hereunder.

7. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

8. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the property, or part thereof, or for conveyance in lieu of condemnation are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments.

9. BORROWER NOT RELEASED. Extension of the time for payment of modification of payment of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify payment of sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. REMEDIES CUMULATIVE. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall insure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of Paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

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acceleration had occurred.

the Payment and cure by Borrower, this Mortgage and the obligation secured hereby shall remain in full force and effect as if no Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such action and pays all expenses as Lender may reasonably require to assure that the Lien of this Mortgage, Lender's interest in provided in Paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such enforecing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in due under this Mortgage, had no acceleration occurred; (b) Borrower pays Lender all sums which would be then any time prior to entry of a judgment enforcing this Mortgage; (a) Borrower pays Lender the right to accelerate all Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage by Lender to enforce this Mortgage discontinued at 19. BORROWER'S RIGHT TO REINSTATE. Notwithstanding Lender's acceleration of the sums secured by this

limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports. judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums foreclosed proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If foreclosure, the notice shall further inform Borrower of the right to reinstate after acceleration, and the right to assert in the property. The notice may result in acceleration of the sums secured by this Mortgage, foreclosure proceeding and sale of the notice, by which each must be cured; and (4) that failure to cure such breach or before the date specified in the Borrower, prior to acceleration, shall mail notice to Borrower as provided in Paragraph 13 hereof specifying (1) the Mortgage, Lender, prior to acceleration, shall mail notice to Borrower as provided in Paragraph 13 hereof specifying (1) the covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by Borrower under the terms of this Mortgage, and the Equity Agreement and Promissory Note, including the covenant or agreement the Equity Agreement and Promissory Note. Provided Borrower is not in default with respect to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by Paragraph 18 hereof.

17. OBLIGATORY ADVANCES. This Mortgage secures the repayment of certain sums advanced to the Borrower under which Borrower may pay the sums declared due, Borrower fails to pay such sums prior to the expiration of such period, Lender may, within Paragraph 13 hereof, such notice shall mail Borrower notice of acceleration in accordance with if Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with Paragraph 13 hereof, Lender shall release Borrower from all obligations under this Mortgage and Note.

in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and Note. provided in this Paragraph 16, and if Borrower's successor in interest has executed a written assumption agreement this Mortgage and Lender's interest in the Property shall continue unimpaired. If Lender has waived the option to accelerate satisfaction to Lender and Borrower for such other person pays all expenses incurred by Lender to assume that the Lien of and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is immediate due and payable, Lender shall have waived such option to accelerate it, prior to the sale or transfer, Lender not claiming an option to purchase, Lender may at Lender's option, declare all the sums secured by this Mortgage to be descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less to this Mortgage. (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise or to transferee without Lender's prior consent, excluding (a) the creation of a lien or encumbrance subordinate or transferred by Borrower without Lender's prior notice to all or any part of the Property or an interest therein is sold or transferred by Borrower with notice to all or any part of the Note and of this Mortgage at the time of execution or after recordation hereof.

15. BORROWER'S COPY. Borrower shall be furnished a conforming copy of the Note and of this Mortgage at the time covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision of this Mortgage or the Note which can be given effect without the conflicting provision, shall not affect other provisions of this Mortgage or the Note are declared to be severable.

14. UNIFORM MORTGAGE; GOVERNING LAW; SEVERABILITY. This form of Mortgage combines uniform address to Lender shall be given by certified mail, return receipt requested, to Lender as provided for in such other notice or address as Lender may designate when given in this manner designated. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in this manner designated.

13. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to

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20. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under Paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under Paragraph 18 hereof or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorney's fees and then to the sum secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

21. NOTICE. Presentment, notice of dishonor and protest are hereby waived by you and each of you. This Agreement shall be the joint and several obligation of all of you and shall be binding upon you and your successors and assigns.

Any notice to you provided for in this Agreement shall be given by mailing such notice by certified mail, addressed to you at the address stated below, or to such other address as you may designate by notice to LABE. Any notice to LABE shall be given by mailing such notice by certified mail, return receipt requested to LABE at the address stated above or at such other address as may have been designated by notice to you.

22. RELEASE. Upon payment of all sums secured by this Mortgage on the expiration Date of the Note, or upon the written request of Borrower (if prior to the final due date with all sums having been paid) Lender shall release this Mortgage with charge of \$50.00 to Borrower. Borrower shall pay all costs of recordation, if any.

23. WAIVER OF HOMESTEAD. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

For signatures and exculpatory provisions of the
Trustee, see rider hereto attached which is expressly
incorporated herein and made a part hereof.

Borrower THE COSMOPOLITAN NATIONAL BANK OF Borrower
CHICAGO
AS TRUSTEE UNDER TRUST AGREEMENT
AND KNOWN AS TRUST NUMBER 29327

Borrower _____ Borrower _____

State of Illinois
County of _____ ss.

I, the undersigned, 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/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ he _____ signed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____ .

My commission expires _____

This Instrument Was Prepared
LABE Federal Bank
4343 N. Elston
Chicago, IL 60641
RETURN TO:

Notary Public _____

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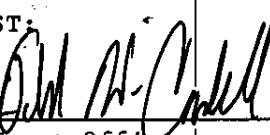
This mortgage is executed by COSMOPOLITAN BANK AND TRUST, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, (and said COSMOPOLITAN BANK AND TRUST hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said COSMOPOLITAN BANK AND TRUST, either individually or as Trustee aforesaid, personally to pay said note or any interest that may accrue thereof, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained all such liability if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as COSMOPOLITAN BANK AND TRUST, either individually or as trustee as aforesaid, or its successors, personally are concerned, the legal holder or holders shall look solely

to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

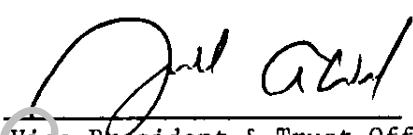
IN WITNESS WHEREOF, COSMOPOLITAN BANK AND TRUST not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Vice President & Trust Officer _____ and its corporate seal to be hereunto affixed and attested by its _____ Trust Officer _____ this 13th day of November, 19 98.

COSMOPOLITAN BANK AND TRUST
AS TRUSTEE AS AFORESAID & NOT PERSONALLY

ATTEST:

BY: 

Trust Officer

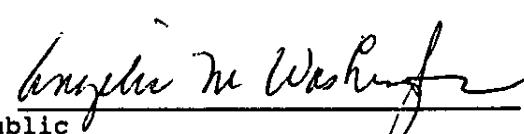
BY: 

Vice President & Trust Officer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Gerald A. Wiel and Todd W. Cordeil of COSMOPOLITAN BANK AND TRUST, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President & Trust Officer and Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said COSMOPOLITAN BANK AND TRUST for the uses and purposes therein set forth, and the said Trust Officer then and there acknowledged that said Trust Officer 's own free and voluntary act and as the free and voluntary act of said COSMOPOLITAN BANK AND TRUST for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th day of November, 1998.


Notary Public

