

UNOFFICIAL COPY

86439342

## CONSUMER REAL ESTATE MORTGAGE

Loans to Individuals for Personal, Family, Household or Agricultural purposes where Amount Financed does not exceed \$25,000 and the mortgage is not a first mortgage).

David P. Calimag and Rosario C. Calimag, his wife

whether one or more) mortgages, conveys and warrants to First Wisconsin Bank of Racine ("Mortgagor",

In consideration of the sum of Two Hundred Eighty Thousand and no/100\* ("Lender")  
\* \* \* \* \* Dollars (\$ 280,000.00 ),

loaned or to be loaned to David P. Calimag and Rosario C. Calimag, his  
wife ("Borrower", whether one or more),

evidenced by Borrower's note(s) dated August 21, 1986

the real estate described below, together with all privileges, hereditaments, easements and appurtenances, all rents, leases and profits, all awards and payments made as a result of the exercise of the right of eminent domain and all existing and future improvements and fixtures (all called the "Property"). Tax Key # \_\_\_\_\_

1. Description of Property (This Property is the homestead of Mortgagor.)  
(is) (is not)

Lot 22 in Vamstd Resubdivision of Vamstd Subdivision, being a Subdivision of part of Lots 2 and 3 of Assessor's Division of the North East 1/4 of Section 18, as recorded in the office of the Recorder of Deeds of Cook County, Illinois on April 27, 1979 as Document 23903943, together with the East 15 feet West 150 feet lying North of the Centerline of Beckwith Road of Lot 3 of Assessor's Division of the North East 1/4 of Section 18, Township 41 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

10-18-202-050 ML.

11.00

☐ If checked here, description is continued on attached sheet.

2. Title. Mortgagor covenants and warrants title to the Property, excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due and a first mortgage to Merrill Lynch Mortgage Corporation recorded January 13, 1984 as Document #26927854 in the amount of \$200,000.00.

3. Escrow. Interest n/a be paid on escrowed funds required under paragraph 7(a) on the reverse side.  
(will) (will not)

4. Additional Provisions. Mortgagor shall observe and comply with the Additional Provisions on the reverse side, which are incorporated herein, and shall not permit an event of default to occur.

The undersigned acknowledges receipt of an exact copy of this Mortgage.

## NOTICE TO CUSTOMER

- (a) DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE REVERSE SIDE, EVEN IF OTHERWISE ADVISED.  
(b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES.  
(c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN.  
(d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

Signed and Sealed this 21st day of August, 19 86.

## SEE REVERSE SIDE FOR ADDITIONAL PROVISIONS

(Witnesses not required)  
\_\_\_\_\_  
(Mortgagor) (SEAL)  
\_\_\_\_\_  
(Mortgagor) (SEAL)

\_\_\_\_\_  
(Mortgagor) (SEAL)  
David P. Calimag  
\_\_\_\_\_  
(Mortgagor) (SEAL)  
Rosario C. Calimag

AUTHENTICATION

OR

ACKNOWLEDGMENT

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

SEP 26 AM 11:41 86439342

STATE OF WISCONSIN

Racine County.

ss.

Personally came before me, this 21st day of August,  
19 86 the above named David P. and Rosario C.  
Calimag, his wife  
(Names of individuals and their spouse)  
relationship, if any)

to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

Theodore Shenkenberg  
Racine County, Wis.

Notary Public 9-7-86  
My Commission (Expires) (is)

This instrument was drafted by

Judith A. Lueckfeld

\*Type or print name signed above.

H.C. Mayer Company

86439342

4. **Mortgage As Security.** This Mortgage is given to secure the prompt payment to Lender of the sum stated in the first paragraph of this Mortgage, plus interest and charges, according to the terms of the promissory note(s) of Mortgage Lender identified on the reverse side and any extensions, renewals or modifications, and any additional sums loaned by Lender to any Mortgagor, to any Mortgagor and another or to another guaranteed or endorsed by any Mortgagor agreed to be secured by this Mortgage to the extent not prohibited by the Wisconsin Consumer Act, plus interest and charges (all called the "Note"), and the performance of all covenants, conditions and agreements contained in this Mortgage, and to the extent not prohibited by law, costs and expenses of collection or enforcement. If the Note is paid according to its terms, and all other payments are made and all other terms, conditions, covenants, and agreements contained in this Mortgage and the Note are performed, then this Mortgage ceases and is void.

5. **Taxes.** To the extent not paid to Lender under §7(a), Mortgagor shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, or against Lender upon this Mortgage or the Note or other debt secured by this Mortgage, or upon Lender's interest in the Property, and deliver to Lender receipts showing timely payment.

6. **Insurance.** Mortgagor shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, extended coverage perils and such other hazards as Lender may require, through insurers approved by Lender, in amounts, without co-insurance, not less than the unpaid balance of the Note or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of Lender and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Mortgagor shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be applied, at Lender's option, to the installments of the Note in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the improvements on the Property. In the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance then in force shall pass to the purchaser or grantee.

### 7. Mortgagor's Covenants. Mortgagor covenants:

- (a) **Escrow.** To pay Lender sufficient funds at such times as Lender designates, to pay (1) the estimated annual real estate taxes and assessments on the Property, (2) all property insurance premiums when due, and (3) if payments owed under the Note are guaranteed by mortgage guaranty insurance, the premiums necessary to pay for such insurance which Lender may cancel at any time. Upon demand, Mortgagor shall pay Lender such additional sums as are necessary to pay these items in full when due. Lender shall apply these amounts against the taxes, assessments and insurance premiums when due. Escrowed funds may be commingled with Lender's general funds;
- (b) **Condition and Repair.** To keep the Property in good and tenantable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;
- (c) **Liens.** To keep the Property free from liens and encumbrances superior to the lien of this Mortgage;
- (d) **Waste.** Not to commit waste or permit waste to be committed upon the Property;
- (e) **Conveyance.** Not to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Lender and, without notice to Mortgagor, Lender may deal with any transferee as to his interest in the same manner as with Mortgagor, without in any way discharging the liability of Mortgagor, hereunder or upon the Note hereby secured;
- (f) **Alteration or Removal.** Not to remove, demolish or materially alter any part of the Property, without Lender's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility;
- (g) **Condemnation.** To pay to Lender all compensation received for the taking of the Property, or any part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to installments of the Note in the inverse order of their maturities (without penalty for prepayment);
- (h) **Ordinances; Inspection.** To comply with all laws, ordinances and regulations affecting the Property. Lender and its authorized representatives may enter the Property at reasonable times to inspect it and, at Lender's option, repair or restore it;
- (i) **Subrogation.** That the Lender is hereby subrogated to the lien of any mortgage or other lien discharged in whole or in part, by the proceeds of the Note.

8. **Authority of Lender to Perform for Mortgagor.** If Mortgagor fails to perform any of Mortgagor's duties set forth in this Mortgage, Lender may, after giving Mortgagor written notice and a reasonable opportunity to perform, perform the duties or cause them to be performed, including without limitation signing Mortgagor's name or paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any Note, but not in excess of the maximum rate permitted by law, ~~or added from the date of expenditure by Lender to the date of payment by Mortgagor.~~ However, notice and opportunity to perform are not required if the Note was incurred for an agricultural purpose and the property is perishable and threatens to decline speedily in value.

9. **Ability to Pay.** Mortgagor shall not take any action or permit any event to occur which materially impairs Mortgagor's ability to pay the Note when due, including without limitation, Mortgagor or a surety for the Note ceasing to exist, becoming insolvent or a subject of bankruptcy or other insolvency proceedings.

10. **Default.** Upon the occurrence, without justification under governing law, of any one or more of the following events of default:

- (a) **Payments.** (1) If the interval between scheduled payments owed under the Note is 2 months or less, to have outstanding an amount exceeding one full payment which has remained unpaid for more than 10 days after the due dates or the failure to pay the first or last payment within 40 days after its due date; (2) if the interval between scheduled payments owed under Note is more than 2 months, to have all or part of one scheduled payment which has remained unpaid for more than 60 days after its due date; (3) if the credit evidenced by the Note is extended for an agricultural purpose, the failure to pay the first or only payment when due or to pay any other payment within 40 days after its due date; or (4) the failure to pay the only scheduled payment owed under the Note within 40 days after its due date; or
- (b) **Nonperformance.** Mortgagor fails to observe or perform any of Mortgagor's covenants or duties under this Mortgage if the failure materially impairs the condition, value or protection of or Lender's rights in the Property, or materially impairs Mortgagor's ability to pay the Note when due; Lender shall have all rights and remedies for default provided by this Mortgage and applicable law.

11. **Waiver.** Lender may waive any default without waiving any other subsequent or prior default by Mortgagor or Borrower.

12. **Remedies.** Upon default, at the option of Lender and without further notice or demand, the Note will become immediately payable unless notice to Mortgagor or Borrower and an opportunity to cure is required by §426.105, Wis. Stats., and, in that event, the Note will become payable if the default is not cured as provided in that statute within 15 calendar days after mailing the notice to Mortgagor or Borrower or as otherwise provided by law. If Lender exercises its option to accelerate, the unpaid principal and interest owed on the Note, together with all sums paid by Lender as authorized or required under this Mortgage or the Note, shall be collectible in a suit at law or by foreclosure of this Mortgage by action or advertisement or by the exercise of any other remedy available at law or in equity.

13. **Power of Sale.** In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.

14. **Receiver.** Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Note, the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

15. **Foreclosure Without Deficiency Judgment.** Mortgagor agrees to the provisions of sec. 846.101, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting the Lender, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of real estate of 20 acres or less six months after a foreclosure judgment is entered.

16. **Expenses.** To the extent not prohibited by law, Mortgagor shall pay all reasonable costs and expenses, including without limitation, attorneys' fees and expenses of obtaining title evidence, incurred by Lender in foreclosing this Mortgage.

17. **Severability.** Unless otherwise required by law, invalidity or unenforceability of any provision of this Mortgage shall not effect the validity or enforceability of any other provision.

18. **Successors and Assigns.** The obligations of all Mortgagors are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds Mortgagor(s) and their respective heirs, personal representatives, successors and assigns.