



UNOFFICIAL COPY 86460270

Commercial National Bank of Chicago

4800 North Western Avenue Chicago, Illinois 60625 312/989-5100 Member FDIC

RESIDENTIAL MORTGAGE

THIS MORTGAGE is made this 29th day of September, 1986, between the Mortgagor, John P. Kalamaris and Marilyn Beth Kalamaris, his wife.

(herein "Borrower"); and the Mortgagee, the Commercial National Bank of Chicago, a national banking association, doing business in Chicago, Illinois, whose address is 4800 N. Western Avenue (herein "Lender").

Whereas, Borrower is indebted to Lender in the principal sum of Fifty Thousand and no/100 Dollars, which indebtedness is evidenced by Borrower's note of even date herewith (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on October 2, 1991;

NOW, THEREFORE, 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 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:

Lots 113 and 114 in William H. Britigan's Budlong Woods Golf Club Addition, being a subdivision of the South half of the West half of the North East quarter of Section 12, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

REIN: 13-12-222-057 (all) JJ

which has the address of 5315 North California Chicago IL 60625 (herein "Property Address");

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, 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 in the event this Mortgage is on a leasehold) are herein referred to as the "Property"

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, 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.

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1. **Borrower's General Agreements.** Borrower shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or be destroyed; (b) keep said Property in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the Property superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Lender; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said Property; (e) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the Property and the use thereof; (f) make no material alterations in said Property except as required by law or municipal ordinance; or improvement without the express written approval of lender; (g) not use or suffer or permit use of the Property for any purpose other than residential occupancy; (h) initiate or acquiesce in no zoning reclassification without Lender's written consent; (i) pay each item of indebtedness secured by this Mortgage when due according to the terms hereof or of the Note.
2. **Payment of Taxes and Assessments.** Borrower shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges and other charges against the Property when due, and shall, upon written request, furnish to Lender duplicate receipts therefor. To prevent default hereunder Borrower shall pay in full under protest, in the manner provided by statute, any tax or assessment which Borrower may desire to contest. In the event, as owner of the Property, Borrower shall be entitled to the benefits of membership in any home owners' association, or similar organization affording recreational or other facilities for the use of Borrower and other property owners or occupants in the vicinity of the Property, or to the use, in common with others, of any such facilities located beyond the Property by any arrangement whereby the cost of such facilities is to be shared by the users thereof, Borrower agrees to become a member of such association (incorporated or unincorporated) and to perform all obligations of membership, including the payment of any and all dues, assessments, service fees or other obligations incurred, to maintain such membership. The term "assessments," as used in paragraph three hereof, shall be deemed to include all payments so required.
3. **Tax Deposits.** Subject to applicable law or to a written waiver by Lender, Borrower covenants and agrees to deposit with lender, on each principal and interest installment payment date, until the indebtedness secured by this Mortgage is fully paid, a sum equal to one-twelfth of the last total annual taxes and assessments for the last ascertainable year (general and special) on said Property (unless said taxes are based upon assessments which exclude the improvements or any part thereof now constructed, or to be constructed, in which event the amount of such deposits shall be based upon the Lender's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). Borrower, concurrently with the disbursement of the loan, will also deposit with Lender an amount, based upon the taxes and assessments so ascertainable or so estimated by the Lender, as the case may be, for taxes and assessments on said Property, on an accrual basis, for the period from January 1, succeeding the year for which all taxes and assessments have been paid, to and including the date of the first deposit required by this paragraph. Such deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments (general and special) on said Property next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general and special) for any year when the same shall become due and payable, the Borrower shall within ten (10) days after receipt of demand therefor, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits.
4. **Insurance Deposits.** Subject to applicable law or to a written waiver by Lender, Borrower covenants and agrees to deposit with Lender on each principal and interest installment payment date, until the indebtedness secured by this Mortgage is fully paid, an installment of the premium or premiums that will become due and payable to renew the insurance as required by paragraph 6 hereof. Each of such installments shall be in an amount as determined by lender which by the payment of approximately equal installments, will result in the accumulating in the hands of the Lender a sufficient amount to pay renewal premiums upon such policies of insurance at least one month prior to the expiration date or dates of the policy or policies to be renewed; such deposits to be held without any allowance of interest and to be used for renewal of such insurance policies. If the funds so deposited are insufficient to pay all premiums for such renewals, Borrower shall within ten (10) days after receipt of demand therefor deposit such additional funds as may be necessary to pay such premiums. If the funds so deposited exceed the amount required to pay such premiums, the excess shall be applied on a subsequent deposit or deposits.
5. **Lender's Interest In and Use of Deposits.** In the event of a default in any of the provisions contained in this Mortgage or in the Note secured hereby, the Lender may at its option, without being required to do so, apply any money at the time on deposit pursuant to paragraph 3 or 4 hereof, on any of Borrower's obligations herein or in the Note contained in such order and manner as the Lender may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Borrower or to the then owner or owners of the mortgaged Property. Such deposits are hereby pledged as additional security for the indebtedness hereunder and shall be applied by the depository for the purposes for which made hereunder and shall not be subject to the direction or control of the Borrower; provided, however, that the Lender shall not be liable for any failure to apply to the payment of taxes and assessments any amount so deposited unless Borrower, while not in default hereunder, shall have requested said depository in writing to make application of such funds to the payment of the particular taxes or assessments for payment of which they were deposited.
6. **Insurance.** Borrower shall keep all buildings and improvements now or hereafter situated on said Property insured against loss or damage by fire, hazards included within the term "extended coverage," and such other hazards as may reasonably be required by Lender, including, without limitation on the generality of the foregoing, war damage insurance whenever in the opinion of Lender such protection is necessary. Borrower shall also provide liability insurance with such limits for personal injury and death and property damage as Lender may require. All policies of insurance to be furnished hereunder shall be in form, companies and amounts satisfactory to Lender, with standard mortgage clauses attached and all policies in favor of and in form satisfactory to Lender, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without ten (10) days' prior written notice to the Lender. Borrower shall deliver all original policies, including original additional and original renewal policies, to Lender, and, in the case of insurance about to expire, shall deliver original renewal policies not less than ten (10) days prior to the respective dates of expiration.
7. **Adjustment of Losses with Insurer and Application of Proceeds of Insurance.** In case of loss, the Lender (or a clerk or decree of foreclosure, the purchaser at the sale or the decree creditor, as the case may be) is hereby authorized either (a) to settle and adjust any claim under such insurance policies without consent of Borrower, or (b) to allow Borrower to agree with the insurance company or companies on the amount to be paid upon the loss. In either case Lender is authorized to collect and receipt for any such insurance money. The insurance proceeds shall be applied to restoration or repair of the Property damaged provided such restoration or repair is economically feasible. The determination of economic feasibility shall be made by Lender. If such restoration or repair is not economically feasible, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower or if Borrower fails to respond to Lender within fifteen (15) days after notice by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.
8. **Prepayment Privilege.** At such time as the Borrower is not in default either under the terms of the Note secured hereby or under the terms of this Mortgage, the Borrower shall have the privilege of making prepayments on the principal of said Note (in addition to the required payments) in accordance with the terms and conditions, if any, set forth in said Note.
9. **Effect of Extensions of Time.** If the payment of the indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said Property, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Lender, notwithstanding such extension, variation or release.
10. **Lender's Performance of Defaulted Acts.** In case of default herein, Lender may, but need not, make any payment or perform any act herein required of Borrower in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest 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 Lender to protect the Property and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon from the date of disbursement at the rate stated in the Note. Inaction of Lender shall never be considered as a waiver of any right accruing to it on account of any default on the part of Borrower.

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11. **Advances to Protect Mortgage.** Lender in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate procured from the appropriate public office or from any officer of any membership association 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; (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted; or (c) relating to payment of any insurance premiums, may do so according to any bill or statement furnished by Borrower, insurance agent, broker or insurer.

12. **Acceleration of Indebtedness in Case of Defaults.** If (a) there shall be a default for fifteen (15) days in the due and punctual payment of the Note, or any installment due thereof, either of principal or interest or (b) a petition shall be filed by or against the Borrower in voluntary or involuntary bankruptcy or under Chapters XI, XII or XIII of the Federal Bankruptcy Act or any similar law, state or federal, whether now or hereafter existing; or (c) the Borrower shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Borrower or for all Borrower's property or the major part thereof in any proceeding, or any court shall have taken jurisdiction of the property of the Borrower or the major part thereof in any proceeding for the arrangement, liquidation or winding up of the affairs of the Borrower; or (d) the Borrower shall make an assignment for the benefit of creditors, or shall admit in writing inability to pay Borrower's debts generally as they become due; or (e) defaults shall be made in the due observance of performance of any of the covenants, agreements or conditions contained in this Mortgage and the same shall continue for fifteen (15) days, then the principal sum hereby secured shall, at once, at the option of the Lender, become immediately due and payable, together with accrued interest thereon, without notice to Borrower. The word "Borrower" as used in this paragraph shall apply in case of the occurrence of any of the conditions enumerated in clauses (b), (c) or (d) with respect to any one or more of the Borrowers, if there be more than one, and to any one or more of the owner or owners, from time to time, of the Property.

13. **Foreclosure.** When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Lender shall have the right to foreclose the lien hereof for such indebtedness or part thereof. 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 on behalf of Lender for attorneys' fees, appraisers' 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 decree for procuring title searches and examinations, title insurance policies, Torrens certificates and similar data and assurances with respect to title as Lender may deem 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 Property.

14. **Expenses of Litigation.** All expenditures and expenses of the nature mentioned in paragraph 13, and all expenses and fees as may be incurred in the protection of the Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Lender in any litigation or proceeding affecting this Mortgage, the Note or said Property, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Borrower, with 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 permissible under applicable law. All such expenses shall be secured by this Mortgage.

15. **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 12 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 12 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 rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

16. **Leaseholds; Condominiums; Planned Unit Developments.** If this Mortgage is on a leasehold, Borrower shall comply with the provisions of any lease. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development plan is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

17. **Condemnation.** Borrower hereby assigns, transfers and sets over unto Lender the entire proceeds of any award or any claim for damages for any of the mortgaged Property taken or damaged under the power of eminent domain or by condemnation. Such award or claim shall be paid to Lender. Lender may elect to apply the proceeds of the award in reduction of the indebtedness secured hereby, whether due or not, or to require Borrower to restore or rebuild. Any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall, at the option of Lender, be applied on account of the indebtedness secured hereby or be paid to any other party entitled thereto.

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 fifteen (15) days of the date of such notice, 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.

Any such application of the proceeds of an award or claim to principal shall not extend or postpone the due date of the monthly installments of principal and interest due under the Note or change the amount of such installments or the payments required by paragraph 3 or 4 hereof.

18. **Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, 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 not containing an option to purchase; Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 18, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 24 hereof. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraphs 12 and 13 hereof.

19. **Lender's Right of Inspection.** Lender shall have the right to inspect the Property at all reasonable times and access thereto shall be permitted for that purpose.

20. **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.

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OR: Record Office Box No. 480XX 397  
CITY Chicago, Illinois 60625  
STREET 4800 North Western Avenue  
NAME Commercial National Bank of Chicago

Recorders Delivery Instructions:

(Space Below This Line Reserved For Lender and Recorder)

This instrument was prepared by:  
Rose Odeshoo  
4800 North Western Avenue  
Chicago, Illinois 60625

MY COMMISSION EXPIRES  
APRIL 13, 1987  
My commission expires

GIVEN under my hand and Notarial Seal this 29th day of September 19 86

before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of redemption, who personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared in the State aforesaid, DO HEREBY CERTIFY, that John P. Kalamaris and Marilyn Beth Kalamaris, his wife, the undersigned, A Notary Public in and for said County,

STATE OF ILLINOIS  
COUNTY OF COOK  
SS

*John P. Kalamaris*  
John P. Kalamaris  
*Marilyn Beth Kalamaris*  
Marilyn Beth Kalamaris

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

86460270

DEPT-01 RECORDING \$13.00  
T#2333 TRAN 1506 10/07/86 09:02:00  
#2659 #A \*B-460270  
COOK COUNTY RECORDER

27. The undersigned hereby represents and warrants that the loan being transacted and evidenced by this note is solely for business purposes; either for purchasing, operating or in the continuation of a business or other venture constituting a business purpose.

26. Captions. The captions and the heading of various paragraphs of this Mortgage are for convenience only and are not to be construed as defining or limiting in any way the scope or intent of the provisions hereof.

Note secured hereby.

25. Binding on Successors and Assigns. This Mortgage and all provisions hereof shall extend to and be binding upon Borrower and all persons claiming under or through Borrower, and the word "Borrower" when used herein shall include all such persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage, and shall include the singular or plural as the context may require. The word "Lender" when used herein shall include the successors and assigns of the Lender named herein, and the holder or holders, from time to time, of the

24. Notice. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the Borrower at the Property Address or to the Lender at the address shown herein, or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

23. Release upon Payment and Discharge of Borrower's Obligations. Lender shall release this Mortgage and the lien thereon by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Lender for the execution of such release.

22. Waiver of Statutory Rights. Borrower waives the benefit and agrees not to invoke any appraisal, valuation, stay, extension or exemption laws, or any so-called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement of this Mortgage. Borrower waives and releases all rights and benefits under and by virtue of the homestead exemption laws of the State of Illinois, as an entirety. Borrower hereby waives and releases all rights and benefits under and by virtue of the homestead exemption laws of the State of Illinois, as an entirety. Borrower hereby waives and releases all rights and benefits under and by virtue of the homestead exemption laws of the State of Illinois, as an entirety. Borrower hereby waives and releases all rights and benefits under and by virtue of the homestead exemption laws of the State of Illinois, as an entirety.

21. 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 or preclude the exercise of any right or remedy hereunder. 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.

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