

UNOFFICIAL COPY

86571498

WILL BE RECORDED

MAIL TO:

LINCOLN NATIONAL BANK
3959 NORTH LINCOLN AVENUE
CHICAGO, ILLINOIS 60613
ATTENTION - REAL ESTATE DEPT.

SPACE ABOVE THIS LINE FOR
RECORDER'S USE

84-334 c48

LINCOLN NATIONAL BANK
3959 North Lincoln Avenue
Chicago, Illinois 60613

M O R T G A G E

THIS MORTGAGE made this 24th day of November, 1986,
between John Reichert and Kathleen Reichert, his wife
(hereinafter referred to as "Mortgagor") and the LINCOLN
NATIONAL BANK (hereinafter referred to as the "Mortgagee").

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of
SIXTY SIX THOUSAND and 00/100
Dollars (\$ 66,000.00), which indebtedness is
evidenced by Mortgagor's Note date November 24, 1986
(hereinafter referred to as the "Note"); and

WHEREAS, the Note provides for interest to be charged on the balance
of principal remaining from time to time outstanding at a rate equal to
four percent (4.00 %) above the weekly
average United States Treasury Securities adjusted to a constant maturity
of one year (hereinafter referred to as the "Index"); and

WHEREAS, the initial interest rate charged under the Note for the
first twelve months is equal to NINE AND FIFTY SEVEN one hundredths
percent (9.57 %), which rate is equal to
four percent (4.00 %) above the most recently available
Index and the interest rate charged under the terms of the Note is
adjusted at intervals of twelve months during the term hereof; and

WHEREAS, the Note provides for initial monthly instalments of
FIVE HUNDRED SEVENTY FIVE and 27/100 Dollars
(\$ 575.27) on the first of each month
commencing with December 1, 1986 with the balance of the
indebtedness, if not sooner paid, due and payable on November 1,
1996.

WHEREAS, monthly instalment amounts are adjusted annually
to an amount not to exceed 2% PER YEAR & 6% OVER LIFE OF LOAN.

86571498

86571498

✓ This instrument was prepared by:

Lynn Lucchese-Soto
180 North LaSalle Street
Chicago, Illinois 60610

DEPT-91 RECORDING
11/24/86 11:53 AM
86571498
* - * - *
COUNTY RECORDER

15⁰⁰ MAIL

UNOFFICIAL COPY

8657A498

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

NOTE, HEREBY, BY THESE TERMS, TO SECURE the payment of the principal interest thereon, the payment of all charges and with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgage, or herein contained Mortgagee does hereby mortgage, grant and convey the Mortgagee the following described real estate located in the County of Cook, State of Illinois:

Lot 15 in Block 3 in Gardner's Subdivision of the West $\frac{1}{2}$ of the North East $\frac{1}{4}$ of the North West $\frac{1}{4}$ of Section 24, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax No. 13-24-112-030

97 DBO

Which has the address of 3824 N. Richmond Chicago, IL 60618

(herein "Property Address").

TOGETHER with all the improvements now or hereafter erected on or attached to the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, 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 if the Mortgage is on a leasehold) are herein referred to as the "Premises".

Mortgagor covenants the Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Premises, that the Premises is unencumbered and Mortgagor will warrant and defend generally the title to the Premises against all claims and demands subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagor's interest in the Premises.

IT IS FURTHER UNDERSTOOD THAT:

1. Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, and the principal of and interest on any future advances secured by this Mortgage.

2. In addition, Mortgagor shall:

(a) Promptly repair, restore or rebuild any improvement now or hereafter on the property which may become damaged or destroyed.

(b) Pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against the property, including those heretofore due, (the monthly payments provided in the Note in anticipation of such taxes and charges to be applied thereto provided said payments are actually made under the terms of said Note), and to furnish Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.

86571198

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY 174498

(c) Keep the improvements now existing or hereafter erected on the property insured against fire, lightning, wind storm or such other hazards, as Mortgagee may reasonably require to be insured against under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies through such agents or brokers and in such form as shall be satisfactory to Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by Mortgagee and shall contain a clause satisfactory to Mortgagee making them payable to Mortgagee, as its interest may appear, and in case of loss under such policies, Mortgagee is authorized to adjust, collect and compromise, in its discretion, sign, upon demand, all receipts, vouchers and releases required of it by the insurance companies; application by Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse Mortgagor from making all monthly payments until the indebtedness is paid in full. In the event of a loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall provide further that Mortgagee shall receive 10 days notice prior to cancellation.

(d) Complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said property.

(e) Keep said Premises in good condition and repair without waste and free from any mechanics or other lien or claim not expressly subordinated to the lien hereof.

(f) Not suffer or permit any unlawful use of or any nuisance to exist on said Premises nor to diminish nor impair its value by any act or omission to act.

(g) Comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof.

(h) Comply with the provisions of any lease if this Mortgage is on a leasehold.

(i) Pay the premiums for any life disability or other insurance if Mortgagor shall procure contracts of insurance upon his life and disability insurance making Mortgagee assignee or beneficiary. In such event and upon failure of Mortgagor to pay the aforesaid premiums, Mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this Mortgage to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

(j) In the event this Mortgage is on a unit in a condominium, perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium, the by-laws and regulations of the condominium and the constituent documents.

3. Any sale, conveyance or transfer of any right, title or interest in the Premises or any portion thereof or any sale, transfer or assignment of all or any part of the beneficial interest in any trust holding title to the Premises without the prior written approval of Mortgagee shall, at the option of Mortgagee, constitute a default hereunder on account of which the holder of the Note secured hereby may declare the entire indebtedness evidenced by said Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs.

4. In the case of a failure to perform any of the covenants herein, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the property, including, but not limited to eminent domain, insolvency, estate administration, or any judgment or proceeding involving a bankruptcy or a contest, Mortgagee may do on Mortgagor's behalf everything so covenanted; Mortgagee may also do any act it may deem necessary to protect the lien hereof; and Mortgagor

86571498

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

will be deemed to be a lien in favor of the mortgagee, and the mortgagee shall have the right to enforce the same in any court of competent jurisdiction. The mortgagee shall not be bound to advance any monies for any purpose nor to do any act hereunder; and the mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder nor shall any acts of the mortgagee act as a waiver of the mortgagee's right to accelerate the maturity of the indebtedness secured by this mortgage or to proceed to foreclose this mortgage.

5. Time is of the essence hereof, and if default be made in performance of any covenant herein contained or contained in the Note or in making any payment under said Note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the Premises, or upon the filing of a proceeding in bankruptcy by or against Mortgagor, or Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court or officer of the government, or if Mortgagor abandons the Premises, or fails to pay when due any charge or assessment (whether for insurance premiums, maintenance, taxes, capital improvements, purchase of another unit, or otherwise) imposed by any condominium, townhouse, cooperative or similar owners' group, then and in any of said events, Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness and monies of Mortgagor held by Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the Premises en masse without the offering of the several parts separately.

6. Upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to Mortgagor, or any party claiming under him, and without regard to the solvency of Mortgagor or the then value of said Premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver, with power to manage and rent and to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the foreclosure sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the Premises, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of a deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said Premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof; and such receiver of said Premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of TWENTY (20%) per annum, or if said rate of interest is higher than that rate. The sum, which may be paid or incurred by or in behalf of Mortgagee for a lawyer's fees, appraiser's fees, court costs and costs (which may be estimated as to include items to be provided after the entry of the decree) and of compensating all such data with respect to title or Mortgagor may reasonably deem necessary either to prosecute such suit or to endeavor to obtain an equitable partition to such decree the true title to or value of said Premises; all of which interest amounts

8557-1198

UNOFFICIAL COPY

Property of Cook County Clerk's Office

of all. Mortgagee shall have the right to sell or otherwise dispose of the Premises, with or without foreclosure, to satisfy the debt secured by this Mortgage, and to take any action necessary to carry out the purpose of this Mortgage, and to execute any deed or other instrument for the sale or other disposition of the Premises. (c) No action for the defense or interruption in any suit or proceeding, or any threatened or contemplated suit or proceeding, which shall affect the validity of the security hereof. In the event of a foreclosure sale of said Premises, there shall first be paid out of the proceeds thereon all of the aforesaid items, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

7. Extension of the time for payment or modification or amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release in any manner the liability of the original Mortgagor and Mortgagor's successor in interest. Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sum secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagor's successor in interest.

8. Any forbearance by Mortgagee 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 Mortgagee shall not be a waiver of Mortgagee's right to accelerate the indebtedness secured by this Mortgage.

9. 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.

10. The covenants contained herein shall bind and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor subject to the provisions of paragraph 3 hereof. All covenants and agreements of Mortgagor shall be joint and several.

11. Except to the extent any notice shall be required under applicable law to be given in another manner, any notice to Mortgagor shall be given by mailing such notice by certified mail addressed to Mortgagor at the Property Address or at such other address as Mortgagee may designate by notice to Mortgagee as provided herein and any notice to Mortgagee shall be given by certified mail, return receipt requested to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein.

12. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordings of any documentation necessary to release this Mortgage.

13. Mortgagor hereby waives all right of homestead exemption in the Premises and grants to Mortgagee the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

14. Mortgagor assigns to Mortgagee and authorizes the Mortgagee to negotiate for and collect any amount for condemnation of all or any part of the Premises. Mortgagee may, in its discretion, apply any such award to amounts due hereunder, or for restoration of the Premises.

15. If Mortgagor is a co-owner of the Premises hereunder, he/she waives any and all rights of redemption from any and every order or decree of foreclosure of this Mortgage, or from any other judgment or order of foreclosure, except decree or judgment creditor of Mortgagor, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

85571198

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

16. This instrument shall be governed by the law of the jurisdiction in which the instrument is executed. In the event any one or more of the provisions contained in this Mortgage shall be prohibited or invalid under applicable law, such prohibition shall be inoperative only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

17. It is the intent hereof to secure payment of the Note.

IN WITNESS WHEREOF, the undersigned have signed this Mortgage on the day and year first above written at Chicago, Illinois.

John Reichert
John Reichert

Kathleen Reichert
Kathleen Reichert, his wife

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY THAT John Reichert and Kathleen Reichert, his wife personally known to me to be the same persons(s) whose name(s) (is/are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instruments as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal this 11th day of December, 1986.

[Signature]
NOTARY PUBLIC

My commission expires: _____

86571498

UNOFFICIAL COPY

Property of Cook County Clerk's Office