

UNOFFICIAL COPY

EQUITY MONEY

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MORTGAGE

THIS MORTGAGE is made this 26th day of November, 1986, between the Mortgagee

Michael J. Wujcik and Barbara A. Wujcik, his wife as joint tenants (hereinafter "Borrower") and the Mortgagee, BANK OF RAYENWOOD

an Illinois Banking Corporation, whose address is 1825 West Lawrence Avenue, Chicago, Illinois 60640 (herein "Lender")

WHEREAS Borrower has and may be indebted to Lender pursuant to the terms of a certain Loan Agreement between Borrower and Lender, bearing even date herewith, in the principal sum

Twenty Thousand And 00/100 Dollars, 20,000.00 being at least Five Thousand One Dollars, which indebtedness is evidenced by Borrower's note bearing even date herewith therein "Note", providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on 10/1/96

To secure to Lender (a) the repayment of the indebtedness evidenced by the Loan Agreement and of the Note, (b) the terms, and provisions and conditions of which Note and Loan Agreement are hereby incorporated herein by reference 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, and (c) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 20 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of

Cook State of Illinois

Lot 16 in Block 4 in Foster Montrose Boulevard Subdivision, a Resubdivision of part of the Northwest 1/4 of the Southeast 1/4 of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian, lying West of Chicago and Northwestern Railroad right of way, in Cook County, Illinois.

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COOK COUNTY RECORDER

which has the address of 4212 North Winchester Avenue Chicago Illinois 60613 (herein "Property Address") and Permanent Real Estate

Index Number of 14-18-406-034, Volume 481

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, 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 for the household estate if this Mortgage is on a leasehold are herein referred to as the "Property"

Borrower covenants that Borrower is lawfully seized of the estate therein conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, such as any encumbrances, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Loan Agreement and the Note, late and other charges as provided in the Loan Agreement and the Note, and the principal of an interest on any Future Advances secured by this Mortgage.

2. **Funds for Taxes and Insurance.** If Lender requests in writing, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note and Loan Agreement, until the Note is paid in full, a sum thereon ("Funds") equal to one twelfth of the yearly taxes and assessments, which may attain priority over this Mortgage, and ground rents on the Property, if any, plus one twelfth of yearly premium installments for hazard insurance, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

The funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender under paragraph 18 hereof (the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage).

3. **Application of Payments.** Except as otherwise provided in the Loan Agreement, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of the amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, then to the principal of the Note, and then to interest and principal on any Future Advances.

4. **Charges, Liens.** Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property, which may attain a priority over this Mortgage, as if a household payments of ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph and in the event Borrower shall make payment directly to payee thereof, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien except those noted on the schedule of exceptions to the title insurance policy initially insuring Lender's interest in the Property which has priority over this Mortgage, provided that Borrower shall not be required to discharge any such lien so long as a Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien, or defend enforcement of the lien or forfeiture of the Property or any part thereof.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hail, etc., included 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.

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 in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment when due, directly to the insurance carrier.

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

6. Lender 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 and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible and the security of this Mortgage is not thereby impaired, 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 30 days from the date notice is mailed 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.

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 monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. If under paragraph 18 hereof the Property is acquired by Lender, all right, 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 Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

7. **Preservation and Maintenance of Property.** Leaseholds, Condominiums, Planned Unit Development. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. 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 rider 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.

8. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, the Note or the Loan Agreement, or if any action or proceeding commenced or threatened affects Lender's control of the Property, including but not limited to eminent domain, insolvency, foreclosure or arrangements or proceedings involving a bankruptcy of the debtor, and Lender at Lender's option may make such applications, disburse such sums and take such action as is necessary to protect Lender's interest, including but not limited to obtaining hazard insurance coverage, payment of premiums therefor and the cost of reasonable attorney's fees.

9. Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, computed in accordance with the Loan Agreement, shall become additional indebtedness to Borrower secured by this Mortgage. Unless Borrower and Lender agree, within 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 such event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

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Inspection. Lender may take or cause to be made reasonable inspections upon and a portion of the Property, provided that Lender shall give Borrower notice prior to any such inspection, specifying reasonable cause for the inspection. Lender reserves the right to inspect the Property or the terms of the Loan Agreement at any time. Lender to inspect the Property.

Condemnation. The proceeds of 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 condempnor 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 monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

10. Borrower Not Released. Extension of the time for payment or modification of amortization 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 successors or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. 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 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.

12. 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.

13. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated here in or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

15. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision of clause of this Mortgage, the Note or the Loan Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage, Note or the Loan Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage, the Note and the Loan Agreement are declared to be severable.

16. Borrower's Copy. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

17. 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 which does not relate to a transfer of occupancy rights therein, (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, (e) the transfer to a spouse, child or the Borrower whether resulting from the death of the Borrower, judgement of dissolution of marriage, legal separation agreement or property settlement agreement or otherwise, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall not have waived such option to accelerate if, subsequent to the sale or transfer, Lender shall have received and accepted any payments from Borrower or the person to whom the Property has sold or transferred. If Lender has waived the option to accelerate provided in this paragraph 17, 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, the Note and the Loan Agreement.

18(a) Acceleration; Remedies. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, the Note or the Loan Agreement, excluding the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 14 hereof specifying: (1) the breach; (2) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured, and (3) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. If the breach is not cured on or before the date specified in the notice or in the event of a breach of 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 and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

18(b) Cancellation of Equity Money Program. Lender may freeze or terminate the line at any time if, in its sole judgment, laws, regulations, or court interpretations either prohibit the operation of the Equity Money program, or make it impractical, from its standpoint, to operate the Equity Money program in the manner presently structured. (For example, it would be impractical to operate the Equity Money program if Lender were required to give Borrower written notice of a right to cancel each advance against Borrower's Account by check. Likewise the Program would be impractical from Lender's standpoint if it could not charge a FINANCE CHARGE that varied with the Index Rate without any maximum).

To freeze or terminate the line under this Paragraph 18(b), Lender must send a written notice specifying date at least thirty (30) calendar days after the date of notice after which Lender will not honor any checks. Upon receipt of such notice, Borrower agrees to immediately return to Lender all unused checks. If the notice specifies that Lender is terminating the line, rather than merely freezing it, the Due Date will be accelerated and Borrower will be obligated to repay the outstanding balance, and all accrued FINANCE CHARGES, late charges and other charges imposed on the Account, no later than one hundred and twenty (120) calendar days after the notice is given. If the notice specifies that Lender is freezing the line, rather than terminating it, Borrower is not obligated to repay the outstanding balance until the Due Date, provided, however, that Lender will still have the right, in accordance with and at the times specified in this Agreement, to give Borrower a subsequent notice terminating the line entirely, thus accelerating the Due Date and thereby advancing the date full repayment is due. In addition, Lender will still have the right to accelerate the Due Date and demand immediate full repayment of the outstanding balance if an Event of Default occurs.

If Borrower fails to return the checks promptly, however, Borrower will have violated the terms of this Agreement, and Bank can give a notice of default; if Borrower fails to return the checks within thirty(30) calendar days of Lender giving such notice, an Event of Default will occur and Lender will declare the outstanding balance immediately due and payable.

19. 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(a) or 18(b) 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.

20. Future Advances. Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed an amount equal to two times the original amount of the Note.

21. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

22. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the property.

IN WITNESS WHEREOF, Owner has executed this Mortgage.

Borrower Michael J. Wujcik
Borrower Barbara A. Wujcik

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STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, the undersigned Notary Public in and for said county and state, DO HEREBY CERTIFY THAT Michael J. Wujcik and Barbara A. Wujcik, his wife as joint tenants are personally known to me to be the same person(s) whose name(s) subscribed to the foregoing

instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their

free and voluntary act for the same uses and purposes therein set forth.

Given under my hand and official seal, this 26th day of November, 1986

My Commission Expires: 4/2/90

Notary Public Dennis Deligian

This Instrument Prepared By Sherbanu Assar
BANK OF RAVENWOOD
(MP-M/L - Wujcik)

bank of ravenwood
1825 W. Lawrence Ave.
Chicago, Illinois 60640 • Phone 989-3000