

CONSUMER ONLY

MORTGAGE WITH HOMESTEAD WAIVER

JAMES J. BROSNAN AND KAREN LOUISE BROSNAN, HUSBAND AND WIFE ("Mortgagor")

whether one or more) mortgages and warrants to Sentry Financial Services Corporation, 1800 North Point Drive, Stevens Point, Wisconsin 54481 ("Lender") to secure the payment of the sum of

Twenty Five Thousand Dollars and no cents Dollars (\$ 25,000.00)

the receipt of which is acknowledged, 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"), hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois.

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RETURN TO: SENTRY FINANCIAL SERVICES CORPORATION
1421 Strongs Avenue
Stevens Point, Wisconsin 54481

1. Description of Property. (This Property is the homestead of Mortgagor).

LOT 238 IN STRATHMORE SCHAUMBURG UNIT 4, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 25, 1969 AS DOCUMENT 20822190, IN COOK COUNTY, ILLINOIS.

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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 Saint Paul Federal Bank, Chicago, Illinois

3. 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 27th day of December, 19 85.

SEE REVERSE SIDE FOR ADDITIONAL PROVISIONS

James J. Brosnan (SEAL) Karen Louise Brosnan (SEAL)
JAMES J. BROSNAN KAREN LOUISE BROSNAN

STATE OF ILLINOIS, COUNTY. } SS.

I, the undersigned, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY THAT JAMES J. BROSNAN AND KAREN LOUISE BROSNAN, HUSBAND AND WIFE

who is personally known to me to be the same person whose name subscribed to the foregoing instrument, as having executed the same, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his 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, at this 27th day of December A.D. 19 85

Patricia A. Strelke Notary Public

This instrument was prepared by Patricia A. Strelke 1421 Strongs Ave Stevens Pt. WI 54481

# UNOFFICIAL COPY

4. **Mortgage As Security.** This is given to secure prompt payment to Lender of the sum stated in the first paragraph of this Mortgage, plus interest, according to the terms of a promissory note made or guaranteed by Mortgagor to Lender dated the same date as this Mortgage, and any extensions, renewals or modifications, and any additional sums loaned by Lender to Mortgagor stated to be secured by this Mortgage, plus interest (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 Mortgagor pays the Note, or causes it to be paid, according to its terms, and makes all other payments and performs all other terms, conditions, covenants, and agreements contained in this Mortgage and the Note, 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. 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 and no interest will be paid on them.

(b) **Condition and Repair.** To keep the Property in good and tenable 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, sign, 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 if 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 annual percentage rate of 8% per annum, computed from the date of expenditure by Lender to the date of payment by Mortgagor.

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 2 or more scheduled payments which have remained unpaid for more than 30 days after their due dates; (2) if the interval between scheduled payments is more than 2 months, to have outstanding one scheduled payment which has remained unpaid for more than 60 days after its due date; (3) if the credit is extended for an agricultural purpose, the failure to pay any installment within 40 days of its due date; or (4) the failure to pay the first, last or only payment 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 right 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.

12. **Remedies.** Upon default, at the option of Lender and without further notice or demand, the Note will become payable immediately unless notice to Mortgagor and an opportunity to cure is required by §425.105, 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 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 or by the exercise of any other remedy available at law or in equity.

13. **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.

14. **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.

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

16. **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.

LEE POTBAECKS  
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PK Ridge IL  
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