

UNOFFICIAL COPY
MORTGAGE

Notwithstanding anything in this Mortgage to the contrary, no provision hereof shall be construed to constitute a mortgage or any other security interest in household goods as defined in the Uniform Consumer Credit Code unless such interest is a purchase money security interest in a Consumer as described herein.

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THE UNDERSIGNED, Joseph Fragale and Josephine Fragale, his wife of Northbrook, County of Cook, State of Illinois, hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to The First National Bank of Northbrook having its principal office in the Village of Northbrook, Illinois, hereinafter referred to as the Mortgagee, the following real estate in the County of Cook, in the State of Illinois, to wit:

Unit Number 1004, in the Sheridan Point Condominium as delineated on a survey of the following described real estate:
Parts of Lots 7 and 8 in Block 1 in Cochran's 2nd Addition to Edgewater, a subdivision in the East fractional Half of Section 5, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, also part of the land lying Easterly of and adjoining said parts of Lots 7 and 8, which survey is attached as Exhibit 'C' to the Declaration of Condominium Ownership for the Sheridan Point Condominium, recorded as Document 25149443 together with its undivided percentage interest in the common elements.

Commonly known as 6325 N. Sheridan Road, Unit 1004, Chicago, IL 60660
Tax ID #14-05-203-012-1044 RP.

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, ~~and all other things now or hereafter therein or thereon~~ (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein, all or more fully set forth in Paragraph 1 on the reverse side hereof. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, or other applicable Homestead Exemption Laws, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE (1) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00), which Note, together with interest thereon as therein provided, is payable in monthly installments of Four Hundred Eighteen and 27/100 Dollars (\$418.27), commencing the 1st day of May, 1986, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full; (2) The performance of other agreements in said Note, which is hereby incorporated herein and made a part of hereof, and which provides, among other things, for an additional monthly payment of one twelfth (1/12) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises; (3) Any future advances as hereinafter provided; and (4) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

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THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein and in said Note provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual long form mortgage clause satisfactory to Mortgagee making them payable to or for the benefit of the Mortgagee and providing that they cannot be cancelled upon less than 30 days notice to Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a Sheriff's or Judicial deed; and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver as attorney in fact for and on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purpose; and in the event the Mortgagor fails to endorse any checks or drafts issued in payment of any loss the Mortgagee is designated as Mortgagor's attorney in fact to do so, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises; (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (8) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor for any apparatus, fixtures or equipment which would become part of the real estate to be placed in or upon any buildings or improvements on said property; (9) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the said premises; (10) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage; (11) Not to sell or transfer the premises, or enter into any agreement to do any of the foregoing which does not provide for immediate payment of all sums secured hereby. "Sell or transfer" means the conveyance of the premises or any right, title or interest therein (including conveyance into a land trust), whether legal or equitable, whether voluntary or involuntary, by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, assignment of beneficial interest in a land trust or any other method of conveyance of real or personal property interests, excluding however (i) the creation of a lien or encumbrance subordinate to this Mortgage; (ii) the creation of a purchase money security interest for household appliances; or (iii) transfer by devise, descent, or by operation of law upon death of a joint tenant.

B. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at Eleven & 1/2 per cent per annum shall become so much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any judgment or decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys 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.

C. That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or a later date.

D. That this mortgage shall also secure additional loans hereafter made by the then holder of the note secured hereby to the then owner of the real estate described herein, provided that no such additional loan shall be made if the making thereof would cause the total principal indebtedness secured hereby to exceed the amount of the original principal indebtedness stated herein. Each such additional loan shall be evidenced by a note or other evidence of indebtedness identifying such additional loan as part of the indebtedness secured hereby, and shall mature not later than the then maturity date of the original indebtedness secured hereby. Nothing herein contained shall imply any obligation on the part of any holder of said note to make any such additional loan.

E. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forebear to sue or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured. Nothing herein contained shall imply any consent to such transfer of ownership.

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F. That time is of the essence hereof, and if default be made in performance of any covenant herein contained 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 said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control or in custody of any court, or if the Mortgagor abandon any of said property or in the event of the sale, transfer, conveyance or other disposition of, or agreement to sell, transfer, convey or otherwise dispose of, any right, title or interest in said property or any portion thereof (including any conveyance into trust or assignment of beneficial interest in any trust holding title to the property), or if the Mortgagor fails to complete within a reasonable time, any building or buildings now or at any time in process of erection upon said premises, then and in any of said events, the 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 the Mortgagor hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by the Mortgagor, and apply toward the payment of said Mortgage indebtedness any indebtedness of the mortgagor to the Mortgagee and the Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately. That in the event that the ownership of said property, or any part thereof, becomes vested in a person other than the Mortgagor and any part of the sums secured hereby remain unpaid, and in the further event that the Mortgagee does not elect to declare such sums immediately due and payable, the Mortgagor shall pay a reasonable fee to the Mortgagee to cover the cost of amending the records of the Mortgage to show such change of ownership.

G. That upon the commencement of any foreclosure proceeding hereunder, the court in which such proceeding is filed may, at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to 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, enter an order placing the Mortgagee in possession or 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 Sheriff's or Judicial sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency judgment or decree whether there be a judgment or 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 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 upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the judgment or decree of sale all expenditures and expenses together with interest thereon at the rate of 11.25 % per annum, which may be paid or incurred by or on behalf of Mortgagee in connection therewith including but not limited to attorney's fees, Mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Sheriff's fees and commissions, court costs, publication costs and costs (which may be estimated as to and include items to be expended after the entry of the judgment or decree), of procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such judgment or decree the true title to or value of said premises. All expenditures and expenses of the nature in this paragraph mentioned shall, with interest thereon at the rate of 11.25 % per annum be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this Mortgage or the Note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. In the event of a foreclosure sale of said premises there shall be paid out of the proceeds thereof 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 the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

H. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

I. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use of occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention here (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure judgment or decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, after or repair said premises, buy furnishings and equipment therefore when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom from which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expense of every kind including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any judgment or decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a judgment or decree in personam therefor or not. Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose. Mortgagor shall deliver to Mortgagee all original leases (hereinabove assigned) which Mortgagee may at any time request, with proper assignments, thereof; Mortgagor shall neither procure nor accept any prepayment of any rent nor release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid, without Mortgagee's written consent. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a judgment or decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omission relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

J. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of each other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein contained or in any obligation secured hereby shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights and obligations under this Mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee, and that the powers herein mentioned may be exercised as often as occasion therefor arises.

K. In the event Mortgagors be a corporation, or corporate trust, such corporate trust, such corporation, or trust in those cases permitted by statute, hereby waives any and all rights of redemption from sale under any judgment or decree of foreclosure of this mortgage, on its own behalf and behalf of each and every person, except decree or judgment creditors of such corporation, acquiring any interest in or title to the premises subject to the date of this mortgage.

L. A reconveyance of said real estate shall be made by Mortgagee to Mortgagors on full payment of the indebtedness secured hereby, the performance of the covenants and agreements herein made by Mortgagors, and the payment of the reasonable fees of Mortgagee.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 24th day of March, A.D. 1986

Joseph Fragale
Joseph Fragale

(SEAL) Josephine Fragale (SEAL)
Josephine Fragale (SEAL)

STATE OF Illinois
COUNTY OF Cook

I, Evelyn Strauss
SS. a Notary Public in and for said County, in the State aforesaid, do hereby certify that Joseph Fragale and Josephine Fragale, his wife

personally known to me to be the same persons whose name or names is or are subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under by hand and Notarial Seal this 24th day of March A.D. 19 86

Evelyn Strauss

Notary Public

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