

200

UNOFFICIAL COPY

This instrument was prepared by: + return to:

COOK COUNTY, ILLINOIS
FILED FOR RECORD

87559982

KENNETH KORANDA
(Name)

1987 OCT 16 AM 10: 26

87559982

1001 SO. WASHINGTON
(Address)

NAPERVILLE, IL 60566

ADJUSTABLE RATE MORTGAGE FOR MIDAMERICA FEDERAL SAVING'S CAP LOAN

THE INTEREST RATE AND MONTHLY PAYMENT ARE ADJUSTED ANNUALLY

THIS MORTGAGE is made this 30TH day of SEPTEMBER
19 87, between the Mortgagor,

LA SALLE NATIONAL BANK

(herein "Borrower"), not personally, but solely as
Trustee under a Trust Agreement dated September 25, 19 87, and known as Trust No. 112696
and the Mortgagor, MidAmerica Federal Savings & Loan Association, a corporation organized and existing under the laws of
the United States of America, whose address is 1001 S. WASHINGTON
NAPERVILLE, IL 60566 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the "Current Principal Sum" of
SEVEN HUNDRED FIFTY THOUSAND AND NO/100 (750,000.00) Dollars,
which indebtedness is evidenced by Borrower's Adjustable Rate Note dated SEPTEMBER 30, 1987
(herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not
sooner paid, due and payable on NOVEMBER 1, 1994

Terms and provisions of said Note secured by this Mortgage, provide for increasing the Current Principal Sum stated above by
adding to said indebtedness all Future Advances including advances to secure the performance of the Borrower's obligations
contained herein, which Future Advances are made to the Borrower at the Lender's option prior to release of this Mortgage.

To SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, all Future Advances,
including advances to secure performance of the Borrower's obligations contained herein, 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, Borrower does hereby mortgage, grant and convey to Lender the following described property
located in the County of COOK, State of Illinois:

PARCEL A:

THE SOUTH 287 FEET OF THE EAST 200 FEET LYING WEST OF AND ADJOINING
THE WEST LINE OF HILLSIDE AVENUE (EXCEPT THEREFROM THE SOUTH 133 FEET
OF EAST 150 FEET AND EXCEPT THE NORTH 100 FEET OF EAST 150 FEET) OF
NORTH EAST FRACTIONAL 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 12
EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF INDIAN BOUNDARY
LINE IN COOK COUNTY, ILLINOIS

ALSO

PARCEL B:

COMMENCING AT A POINT 30 FEET WEST AND 33 FEET NORTH OF SOUTH EAST
CORNER OF SOUTH WEST 1/4 OF NORTH EAST 1/4 OF SECTION 18, TOWNSHIP 39
NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN SAID POINT BEING
AT THE INTERSECTION OF WEST LINE OF HILLSIDE AVENUE AND NORTH LINE OF
HARRISON STREET THENCE NORTH ALONG THE WEST LINE OF HILLSIDE AVENUE
100 FEET; THENCE WEST AT RIGHT ANGLES WITH SAID WEST LINE OF HILLSIDE
AVENUE 150 FEET; THENCE SOUTH AND PARALLEL WITH WEST LINE OF HILLSIDE
AVENUE TO THE NORTH LINE OF HARRISON STREET; THENCE EAST ALONG THE
NORTH LINE OF HARRISON STREET TO THE POINT OF BEGINNING, SITUATED IN
THE CITY OF HILLSIDE IN COOK COUNTY, ILLINOIS

which has the address of 5000-12 HARRISON ST. HILLSIDE
(Street) (City)

IL 60162 (herein "Property Address");
(State and Zip Code)

P.F.N
15-18-229-026-0000
15-18-229-028-0000
15-18-229-029-0000

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 (or the leasehold estate if this
Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that under the Trust Agreement described above Borrower 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 declarations, easements or restrictions listed in a schedule of exceptions to
coverage in any title insurance policy insuring Lender's interest in the Property.

A. DESCRIPTION OF THE ADJUSTABLE RATE NOTE WHICH THIS MORTGAGE SECURES

1. It is the intent of the Borrower and Lender to enter into a Mortgage Loan authorized by the provisions of Title 12, Code of Federal Regulations, Section 545.33(e).
2. By the terms of the Note the Borrower is indebted to the Lender for the original principal sum stated on the first page of this Mortgage, together with any additional sums added to principal by reason of Future Advances authorized herein.

71-38-503-01

14⁰⁰

87559982

87559982

UNOFFICIAL COPY

Rev. 10/85 500142

286655278

My commission expires _____

Kathy Pacana
Notary Public

6-11-97

A.D. 1997

I, Kathy Pacana, a Notary Public, in and for said County, in the state aforesaid, DO HEREBY CERTIFY THAT JOSEPH W. LANG Assistant Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such Assistant Secretary, respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Assistant Secretary, as custodian of the corporate seal of said corporation, did affix said seal to said instruments as shown free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK) SS
BY: Rosemary Collins Secretary
Joseph W. Lang Vice President

ATTEST: LA SALLE NATIONAL BANK
As Trustee as aforesaid and not personally

IN WITNESS WHEREOF, LA SALLE NATIONAL BANK has caused these presents to be signed by its VICE SECRETARY this 11th day of October A.D. 1997

24. This document represents the total agreement between the parties and said agreement shall not be orally modified without the express written consent of all parties hereto.
23. Land Trust Mortgage. This Mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said undersigned hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the said undersigned, either individually or as Trustee aforesaid, personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, co-signer, surety or endorser, if any.
22. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.
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.
20. Assignment of Rents: Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the right to collect and retain such rents as they become due and payable.
Upon acceleration under paragraph 18 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.
19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower.

UNOFFICIAL COPY

6. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** 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.

7. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other 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 which 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.

8. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

9. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with 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 condemner 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 successor 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 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 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 herein 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. **Uniform Mortgage; Governing Law; Severability.** This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note 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 recording hereof.

17. **Default and Acceleration.** If default be made in the payment of any installment of principal or interest as aforesaid, or in the case of the breach of any of the covenants or agreements stipulated in this Mortgage given to secure repayment of the Note, or in the event that the legal or equitable title of any property or part thereof described herein becomes vested in a person other than the Borrower named herein, or in the event of assignment, sale, transfer, pledge, or mortgage of the beneficial interest of a land trust securing an interest in the property described herein to anyone other than the undersigned Borrower, or in the event of an installment sale of the property described herein, or if any monthly installment under the Note secured hereby or any other note secured by a mortgage which is superior to this Mortgage is not paid when due and remains unpaid after a date specified by a notice to Borrower, the entire principal amount outstanding including any accrued interest thereon shall at once become due and payable at the option of the Lender. The date specified shall not be less than thirty days from the date such notice is mailed. The Lender may exercise this option to accelerate during any default by Borrower, regardless of any prior forbearance. The Lender has the right to advance payments on any other note secured by a mortgage which is superior to this Mortgage. If suit is brought to collect the Note secured hereby the Lender shall be entitled to collect all reasonable costs and expenses of suit including but not limited to reasonable attorney's fees.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

18. **Acceleration; Remedies.** Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including 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) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) 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. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, 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.

19. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and notes securing Future Advances, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as

855-9982

