

87263157

(Space Above This Line For Recording Data)

This instrument was prepared by:

of MAIL TO:

WILLIAM E. NAVOLIO (Name)

2021 SPRING ROAD (Address)

OAK BROOK, ILLINOIS 60521

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on APRIL 29 1987. The mortgage is LA SALLE NATIONAL BANK U/T #111991, dated January 15, 1987.

FIRST OAK BROOK BANK/ADDISON ("Borrower"). This Security Instrument is given to

which is organized and existing

under the laws of STATE OF ILLINOIS, and whose address is

777 ARMY TRAIL BOULEVARD, ADDISON, ILLINOIS 60101 ("Lender").

Borrower owes Lender the principal sum of FIVE HUNDRED THOUSAND AND NO/100

Dollars (U.S. \$ 500,000.00). This debt is evidenced by Borrower's note

dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not

paid earlier, due and payable on MAY 1, 1988. This Security Instrument

secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and

modifications; (b) the payment of all other sums with interest, advanced under paragraph 7 to protect the security of this

Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and

the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property

located in COOK County, Illinois:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

87263157

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which has the address of 1814 - 1818 N. BISSELL CHICAGO, ILLINOIS (Street) (City)

Illinois (Zip Code) ("Property Address");

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 rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Box 333

UNOFFICIAL COPY

12/18/1967

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Court at Chicago, Illinois, this 12th day of December, 1967.

THE HONORABLE CLERK OF THE COURT
JUDICIAL BRANCH
COURT OF COMMON PLEAS
COURT HOUSE
CHICAGO, ILLINOIS

BY: _____
CLERK OF THE COURT

12/18/1967

THE COURT OF COMMON PLEAS, JUDICIAL BRANCH, CHICAGO, ILLINOIS, HAS THIS DAY ENTERED THE FOLLOWING ORDER:

IT IS ORDERED that the within and foregoing Petition for the appointment of a guardian of the person of _____, a minor, be and the same is hereby granted, and _____ is appointed guardian of the person of said minor.

IT IS FURTHER ORDERED that the within and foregoing Petition for the appointment of a guardian of the estate of _____, a minor, be and the same is hereby granted, and _____ is appointed guardian of the estate of said minor.

IT IS FURTHER ORDERED that the within and foregoing Petition for the appointment of a guardian of the person and estate of _____, a minor, be and the same is hereby granted, and _____ is appointed guardian of the person and estate of said minor.

FORWARD TO THE CLERK OF THE COURT AT CHICAGO, ILLINOIS

2350123

Property of Cook County Clerk's Office

12/18/1967

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Court at Chicago, Illinois, this 12th day of December, 1967.

THE HONORABLE CLERK OF THE COURT
JUDICIAL BRANCH
COURT OF COMMON PLEAS
COURT HOUSE
CHICAGO, ILLINOIS

BY: _____
CLERK OF THE COURT

2350123

FORWARD TO THE CLERK OF THE COURT AT CHICAGO, ILLINOIS

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Property of Cook County Clerk's Office

COOK COUNTY

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as a requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. **Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection. *written

9. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, 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 Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. * written

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. **Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charges shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. **Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

** 14. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. **Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

*** 17. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. **Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

** Notice to be given as per Schedule "A" attached hereto

Individual units to be released as per Schedule "B" attached hereto

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Property of Cook County Clerk's Office

EXHIBIT

UNOFFICIAL COPY

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STATE OF ILLINOIS
COUNTY OF COOK

IN SENATE

STATE OF ILLINOIS
COUNTY OF COOK

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ILLINOIS

ILLINOIS

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

2 SIDE A PART HEREON

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, 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 default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

20. Lender in Possession. Upon acceleration under paragraph 19 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. Any 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 attorneys' fees, and then to the sums secured by this Security Instrument.

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

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

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) [specify] _____

WAIVER OF RIGHT OF REDEMPTION

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it. LA SALLE NATIONAL BANK U/T #111991

..... (Seal)
--Borrower

..... (Seal)
--Borrower

(Space Below This Line for Acknowledgment)

STATE OF ILLINOIS, County ss:

I, a Notary Public in and for said county and state, do hereby certify that 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 he signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this day of, 19.....

My Commission expires:
Notary Public

* THE 30 DAY PERIOD FOR THE CURING OF A DEFAULT MAY BE EXTENDED IF THE BORROWER SUBSTANTIATES TO THE REASONABLE SATISFACTION OF THE LENDER THAT IT IS DILIGENTLY WORKING TO CURE SAID DEFAULT.

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EXHIBIT "A"

PARCEL 1:

THAT PART OF LOT 3 LYING EAST OF A LINE DRAWN FROM A POINT IN THE SOUTH LINE OF SAID LOT, 60 FEET WEST OF THE SOUTH EAST CORNER THEREOF TO A POINT IN THE NORTH LINE OF SAID LOT, 70 FEET WEST OF THE NORTH EAST CORNER THEREOF, AND THE EAST 75 FEET OF LOT 4 (EXCEPT THE EAST 5 FEET OF THE WEST 55 FEET OF SAID LOT 4) SUBDIVISION OF BLOCK 4 IN BLOCK 5 IN SHEFFIELDS ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS (EXCEPT THE EAST 5 FEET OF THE WEST 55 FEET OF SAID SUB-LOTS 3 AND 4) IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOT 5 (EXCEPT THE WEST 55 FEET) IN THE SUBDIVISION OF BLOCK 4 IN BLOCK 5 IN SHEFFIELD'S ADDITION IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1814-1818 no. Bisset Chgo.
PZ T: 14 32 411.046, 047 + 048
Lot 5 Lot 4 Lot 3
H B O S

Cook County Clerk's Office

87263157

UNOFFICIAL COPY

STATE OF ILLINOIS

IN SENATE

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE
RESPECTING THE SALE OF PUBLIC LANDS
IN THE YEAR 1854

1855

PRINTED BY THE CLERK OF THE SENATE
AT SPRINGFIELD

1855

Property of Cook County Clerk's Office

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8 7 2 6 3 1 5 7

RIDER

WAIVER OF RIGHT OF REDEMPTION

The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage, on its own behalf and on behalf of each and every person except decree or judgement creditors of the Mortgagor, acquiring any interest in or title in the premises subsequent to the date of this mortgage. Mortgagor further represents and acknowledges that it has been and is authorized and empowered by the trust instrument and by all persons having a power of direction over it as such trustee, to execute the foregoing waiver.

LA SALLE NATIONAL BANK U/T #111991

By: _____

not personally,
ASSISTANT VICE PRESIDENT

Attest: _____

ASSISTANT SECRETARY

This instrument is executed by LaSALLE NATIONAL BANK, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LaSALLE NATIONAL BANK are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LaSALLE NATIONAL BANK by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

87263157

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SCHEDULE "A"

ALL NOTICES REQUIRED TO BE GIVEN SHALL BE FORWARDED TO THE FOLLOWING ENTITIES AND INDIVIDUALS AT THE SPECIFIED ADDRESSES:

LA SALLE NATIONAL BANK AS TRUSTEE U/T #111991
135 S. LaSalle St.
Chicago, IL 60603

PREFERRED INVESTMENTS IV, LTD.
c/o Realcorp Incorporated, 134 N. LaSalle St.
Chicago, IL 60602

EDWARD F. NIZIOL
c/o Realcorp Incorporated, 134 N. LaSalle St.
Chicago, IL 60602

WILLIAM E. DEC
c/o Realcorp Incorporated, 134 N. LaSalle St.
Chicago, IL 60602

ALLEN M. PERRES
c/o Realcorp Incorporated, 134 N. LaSalle St.
Chicago, IL 60602

OAK BROOK BANK
2021 Spring Road
Oak Brook, Illinois 60521

87263157

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Property of Cook County Clerk's Office

644330111

UNOFFICIAL COPY

8 7 2 6 3 1 5 7

SCHEDULE "B"

THE PROPERTY WHICH SECURES THIS MORTGAGE CONSISTS OF MULTIPLE UNITS AND IF THE BORROWER IS NOT IN DEFAULT PURSUANT TO THE TERMS OF THIS MORTGAGE OR ANY RELATED COLLATERAL DOCUMENTATION, THEN THE LENDER AGREES TO EXECUTE A PARTIAL RELEASE FOR EACH UNIT SOLD UPON THE PAYMENT TO THE LENDER OF \$166,666.66 PER UNIT.

Property of Cook County Clerk's Office

87263157

DEPT-017 \$19.00
T#0003 TRAN 5148 05/14/87 15:31:00
#4374 + C *-87-263157
COOK COUNTY RECORDER

-87-263157

1900

UNOFFICIAL COPY

THE STATE OF ILLINOIS
COUNTY OF COOK

BEFORE ME, the undersigned authority, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Property of Cook County Clerk's Office

BASED ON

RECORDED IN THE OFFICE OF THE CLERK OF THE COUNTY OF COOK, ILLINOIS, ON _____, 20____, AT _____ O'CLOCK _____ M.

81-88318