

UNOFFICIAL COPY

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8. Condemnation. The proceeds of any award or claim for condemnation, special or general, or for other taking of the Property, or part thereof, or for conversion in lieu of condemnation, are hereby assigned and shall be paid in Lender. In the event of a total or partial taking of the Property, the 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, after notice by Lender to Borrower that the contractor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date that the award or settlement is made, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such collection of proceeds in principal shall not extend or postpone the due date of any payment due under the Agreement or change the amount of such payment.

9. Borrower Not Released. Extension of the term for payment or modification of any other term of the Agreement of this Mortgage granted by Lender to any successor in interest of Borrower shall not constitute a 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 any term of the Agreement of this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under this Agreement or hereunder, or otherwise afforded by applicable law, shall not be a waiver of or a discharge of the existence 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.

11. Remedies Cumulative. All remedies provided in this Mortgage are stated and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised separately, in any order, and in any combination.

12. Successors and Assigns Bound. Lender and Borrower, their heirs, assigns, successors, and all persons claiming under them, shall be bound, and the rights hereunder shall inure to the respective successors or assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be binding on all successors and assigns of the borrowers of this Mortgage are for convenience only and are not to be used in interpretation of the provisions hereof. The term interest as used herein shall mean and include all finance charges under the Agreement.

13. Notice. Except for any notice required under applicable law to be given in another manner, all any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, return receipt to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender, as provided herein, and for 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.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such provision shall be null and void to the extent of such conflict, but the remainder of this Mortgage and the Agreement shall remain in full force and effect, without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement are declared to be severable.

15. Borrower's Copy. Borrower shall be furnished a copy of the Agreement and of this Mortgage at the time of execution or after recording hereof.

16. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold, transferred or conveyed by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances or (c) transfer by devise, descent or by operation of law upon the death of a joint tenant, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.

17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only the principal existing in indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender or otherwise, as are made within 20 years from the date hereof, to the same extent as if such advance were made on the date of the execution of this Mortgage. There shall be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made, the lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, at the time of making or recording in the recorder's or registrar's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby, including interest, shall not exceed the maximum principal amount of \$80,000.00 plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance of the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, including solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

18. Acceleration; Remedies. Upon Borrower's breach of any term or agreement of Borrower in this Mortgage or the Agreement, including the covenants to pay when due any sums secured by this Mortgage, or if Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable, without further notice, Lender may terminate the availability of loans under the Agreement 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. Assignment of Rents; Appointment of Receiver; Lender's Foreclosure. As a condition precedent to Lender's acceleration hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to foreclosure, file a notice in the recorder's office of abandonment of the Property, have 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, or 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 the proceeds of any sale. 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 losses, rents actually received.

20. Release. Upon payment of all sums secured by this Mortgage and termination of the loan, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recording of any release of this Mortgage.

21. Waiver of Homestead. Borrower hereby waives all right of homestead in the above described premises.

IN WITNESS WHEREOF, Borrower has executed this Mortgage

DEPT-01-RECORDING \$12.00
44097 & B * - 28-443364
COOK COUNTY RECORDER
152222 TRAN 9759 09/27/88 12:14:00

Gerald A. Pientka
Gerald A. Pientka
Type or Print Name
Borrower
Laura L. Pientka
Laura L. Pientka
Type or Print Name
Borrower

STATE OF ILLINOIS
COUNTY OF Cook

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Gerald A. Pientka and Laura L. Pientka, in joint tenancy personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they do so voluntarily and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 6th day of September 1988.

OFFICE
Notary Public - State of Illinois
My Commission Expires May 30, 1992

Gerald A. Pientka
Gerald A. Pientka
Notary Public

This instrument prepared by:
LASALLE NATIONAL BANK
136 S. LaSalle Street
Chicago, Illinois 60600

88443364