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MORTGAGE (Continued)

authorities applicable to the use or occupancy of the Property. Grantor may contest in good faith any such law, ordinance, or regulation without complicity during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

DUE ON SALE - CONSENT BY LENDER. Lender may at its option, declare immediately due and payable all sums secured by this upon the sale or transfer, without the Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A sale or transfer means the conveyance of real property or any right, title or interest therein, whether legal or equitable, whether voluntary or involuntary, whether 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, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of real property interest. If any Grantor is a corporation or partnership, as the case may be, of Grantor. However, this option shall not be exercised by Lender if exercised is prohibited by federal law or by Illinois law.

TAXES AND LENS. The following provisions relating to the taxes and liens on the Property are a part of this Mortgage. Payment. Grantor shall pay when due before they become delinquent all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered; or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Mortgage, except for the lien of taxes and assessments not due, and except as otherwise provided in the following paragraph. Evidence of Payment. Grantor shall upon demand furnish to Lender evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender a written statement of the taxes and assessments against the Property. Notice of Completion. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, maintenance lien, or other lien could be asserted on account of the work, services, or materials and the cost exceeds \$1,000.00. Grantor will upon request of Lender furnish to Lender advance assurance satisfactory to Lender that Grantor will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage. Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any co-insurance clause, and with a standard mortgage clause in favor of Lender. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days prior written notice to Lender. Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at its election, apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default hereunder. Any proceeds which have not been disbursed within 180 days after their receipt and which then to properly accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any mortgage after payment in full of the indebtedness, such proceeds shall be paid to Grantor. Unexpired Insurance at Sale. Any unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the Property covered by this Mortgage at any trustee's sale or other sale held under the provisions of this Mortgage, or at any foreclosure sale of such Property. Grantor's Report on Insurance. Upon request of Lender, Grantor shall not more than once a year, furnish to Lender a report on each existing policy of insurance showing: (a) the name of the insurer; (b) the risks insured; (c) the amount of the policy; (d) the property insured; the then current replacement value of such property, and the manner of determining that value; and (e) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser estimate the cash value replacement cost of the Property.

TAX AND INSURANCE RESERVES. Borrower agrees to establish a reserve account to be retained from the loans proceeds in such amount deemed prudent, as estimated by Lender, so as to provide sufficient funds for the payment of each year's taxes and insurance premiums one month prior to the date the taxes and insurance premiums become delinquent. Borrower shall pay a monthly pro-rata share of all assessments and other charges which may accrue against the Property. If the amount so estimated and paid shall prove to be insufficient to pay such taxes, insurance premiums, assessments and other charges, Borrower shall pay the difference on demand of Lender. All such payments shall be carried in an interest-bearing reserve account with Lender, provided that if this Mortgage is executed in connection with the granting of a mortgage on a single-family owner-occupied residential property, Borrower, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Lender to secure the payment of estimated taxes, insurance premiums, assessments, and other charges. Lender shall have the right to draw upon the reserve (or to pledge) account to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing in the Mortgage shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. All amounts in the reserve account are hereby pledged to further secure the indebtedness, and Lender is hereby authorized to withdraw and apply such amounts on the indebtedness upon the occurrence of an event of default as described below.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Mortgage, or if any action is proceeding or is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required, to take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to a grantor's or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage. The Grantor warrants that (a) Grantor holds good and marketable title of record in fee simple, free and clear of all liens and encumbrances other than those set forth in any policy of title insurance issued in favor of or in any title opinion given to, and accepted by, Lender in connection with this Mortgage and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender. Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered, to Lender such instrument as may be requested by it from time to time to permit such participation. Application of Net Proceeds. If all or any part of the Property is condemned, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees necessarily paid or incurred by Grantor, or Lender in connection with the condemnation. Compliance With Laws. Grantor warrants that its use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities. The following provisions relating to condemnation of the Property are a part of this Mortgage.

IMPOSITION OF TAXES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to taxes are a part of this Mortgage. Taxation. The following taxes shall be levied against the Property: (a) property taxes to which the Property is subject; (b) a special tax on former owner-occupied residential property; (c) a tax on this type of Mortgage; (d) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (e) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (f) a special tax on former owner-occupied residential property; (g) a tax on this type of Mortgage or upon all or any part of the indebtedness secured by this type of Mortgage; (h) a special tax on former owner-occupied residential property; (i) a tax on this type of Mortgage or upon all or any part of the indebtedness secured by this type of Mortgage; (j) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (k) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (l) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (m) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (n) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (o) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (p) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (q) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (r) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (s) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (t) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (u) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (v) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (w) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (x) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (y) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage; (z) a tax on this type of Mortgage chargeable against the Lender or the holder of the indebtedness secured by this type of Mortgage.

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CORPORATE ACKNOWLEDGMENT

STATE OF IL)
COUNTY OF Cook) ss
On this SEP 30 day of 1988, before me, the undersigned Notary Public, personally appeared L. M. SANCHEZ, of American National Bank and Trust Company of Chicago, and known to me to be an authorized agent of the corporation that executed the Mortgage and acknowledged the Mortgage to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute the Mortgage and in fact executed the Mortgage on behalf of the corporation.

By L. M. Sanchez)
Residing at 33 N. La Salle, Chicago, IL)
My commission expires _____)

NOTARY PUBLIC
L. M. SANCHEZ
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