

UNOFFICIAL COPY

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Loan No. 211351250

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made February 16, 1988, between Nick Katsis, an unmarried man and Tom Vassiliou, married to Sophie Vassiliou, as tenants in common (herein referred to as "Mortgagors,") and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, a banking corporation organized under the laws of the State of Illinois, doing business in Chicago, Illinois, (herein referred to as "Mortgagee,") WITNESSETH THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of One Hundred Thirty Thousand and No/100 dollars (\$ 130,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of ten & five eighths per cent 10.625 per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 180 successive monthly installments commencing April 1, 1988, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 1,447.11 P&I each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at eleven & five eighths per annum, together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note"),

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgage during the term of this mortgage, however created, incurred, evidenced, acquired or arising, whether under the Note or this mortgage or under any other instrument, obligation, contract or agreement of any and every kind now or hereafter existing or entered into between the Mortgagors or any of them and the Mortgagee or otherwise and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges as provided in said Note and in any other agreements made by and between the parties herein, and including all present and future indebtedness incurred or arising by reason of the guarantee to Mortgagor by Mortgagors or any of them of present or future indebtedness or obligations of third parties to Mortgagee, and all present and future indebtedness originally owing by Mortgagors or any of them to third parties and assigned by said third parties to Mortgagee, and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook, and State of Illinois, to wit:

Lot 20 and the South 2 feet 6 inches of Lot 19 in Kelly and O'Brien's Kenton Park Subdivision, a Subdivision of Lot 3 Extending to the center of the street of the subdivision of Lot 5 of the subdivision of the West $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

*TAX I.D. #10-22-327-034 EKO

Your all -88-079723

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COOK COUNTY RECORDER

which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits therefrom (or so long and during all such times as Mortgagors may be entitled thereto) which are pledged primarily and on a parity with said real estate and not secondarily, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), neurons, window shades, storm doors and windows, floor coverings, indoor beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereinafter placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, for yo for the purposes herein set forth, free from all rights and benefits, under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written.

Nick Katsis

(SEAL) *Tom Vassiliou*

12 00

(SEAL)

(SEAL)

STATE OF ILLINOIS)
COUNTY OF)
who personally known to me to be the same person)
Instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as 1/16/88 free and voluntary act, for the uses and purposes thereto set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 16 day of February, A.D. 1988.

This document prepared by Marybeth Bauer

GLADSTONE NORWOOD TRUST & SAVINGS BANK, CHGO., ILL.

NAME Gladstone Norwood Trust & Savings Bank

STREET 5200 N. Central

CITY Chicago, Illinois 60630

RECORDER'S OFFICE BOX NO. 34

O/N 131 USE WITH O/N 130

Rev 4-72

FOR RECORDERS INDEX PURCHASED IN ADVANCE BY RECORDER

NAME OF PROPERTY DESCRIBED ON RECORDED DOCUMENT

ADDRESS OF PROPERTY

MAIL BOX NO. 8052 Knox Street

City Skokie, Illinois 60076

State IL Zip 60076

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Page 2 **THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE):**

1. Mortgagor covenants and agrees to pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof 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 the premises (including those heretofore due), and to furnish Mortgagor, upon request, duplicate receipts therefor, and all such items extended against said premises 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 Mortgagor may require to be insured against; and to provide liability insurance and such other insurance as the Mortgagor 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 Mortgagor; such insurance policies shall remain with the Mortgagor during said period or periods, and contain the usual clause satisfactory to the Mortgagor making them payable to the Mortgagor; and in case of foreclosure, shall payable to the owner of the certificate of sale, "owner(s) of any deficiency," any receiver or redeemers, or any grantee in a deed; and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compound; in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagors all necessary proofs of loss, receipts, vouchers, releases, and acknowledgments required to be signed by the insurance companies, and the Mortgagors agree to sign, upon demand, all receipts, vouchers and releases required of them to be signed by the Mortgagor for such purpose; and the Mortgagor is authorized to apply the proceeds of any insurance claim in the restoration of the premises 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 renovation of buildings and improvements now or hereafter upon said premises, unless Mortgagor elects to apply on the indebtedness accrued hereby the proceeds of any insurance coverage such destruction or damage; (5) To keep and maintain in good condition and repair, without waste, and fire free from any mechanism or other lien or claim, a lien not expressly subrogated in writing to the lien hereof; (6) Not to make, suffer or permit any encumbrance, charge, or claim to attach to the property herein described, whether by law or otherwise, except such as are set forth in this instrument, or which are made with the consent of the Mortgagor; (7) Not to lease, suffer or permit, without the written permission of the Mortgagor, lessee having had and obtained same, any use or use of the premises for any purpose other than that for which it is now used; (8) Any alienation of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said premises; (9) Any purchase on conditional sale, lease or agreement under which title shall be retained in the vendor, of any apparatus, fixture or equipment to be placed in or upon any buildings or improvements on said premises; (10) To pay the premiums on Mortgagor's Garanty Insurance covering this note, agar when required by Mortgagor pursuant to any written communication; and (11) To pay when due any indebtedness which may be accrued by a lien or charge upon the premises, superior to the lien hereof, and upon receipt, exhibit satisfactory evidence of the discharge of such other lien, to Mortgagor.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagors agree to pay to the holder of the Note, when requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other hazards as shall be required heretofore covering the mortgaged property, and for the payment of taxes and special assessments accruing on the property (all as estimated by the holder of the Note); such sums to be held by the holder of the Note without any allowance for interest, for the payment of such premiums, taxes and special assessments provided that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagors to pay such premiums, taxes and special assessments, and to keep the mortgaged premises insured against loss or damage by fire or lightning. If, however, payments made hereunder to insure, special assessments and insurance premiums shall not be sufficient to pay the amount necessary as they become due, then the Mortgagors shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes to be made by Mortgagors.

3. The privilege is granted to make prepayments, as principal, of the Note on such dates and in such amounts as the Lender may determine, upon notice given by the Lender to the Borrower at least one month prior to the date of such prepayment.

4. Mortgagor will collect a late charge equal to one percent (1%) per month on unpaid principal, interest, taxes, assessments, insurance premiums, or other charges, more than thirty (30) days after the due date, to cover the extra expense involved in handling delinquent payments.

5. Mortgagor agrees that Mortgagor may employ counsel for advice or other legal services at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or the title of this instrument, or any litigation to which the Mortgagor may be made a party on account of this loan or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation involving said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall bear interest at the rate of six percent (6%) per annum.

6. In case of default thereon, Mortgagee may, but need not, make any payment or perform any act before required of Mortgagor, in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any such lien or other prior lien or title or claim or interest, or reduce liens or any tax sale or forfeiture affecting said premises or contents, any fee or assessment. All amounts paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee in its discretion to protect the premises and the land herein, shall be so much additional indebtedness secured hereby and shall become immediately due and payable with out notice and with interest thereon at the rate of 11.625 per cent (_____) per annum. Interest of Mortgagee shall never be considered as a waiver of any right according to law of any default hereunder on the part of Mortgagor.

7. Mortgagee making any payment hereby authorizes & relating to taxes or assessments, may do so according to his full judgment or estimate induced from the acts

b. At the option of the Mortgagor and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall become due and payable in the sum of

11. At the option of the Mortgagor and without notice to the Mortgagor, all unpaid indebtedness accrued by this Mortgage shall, without limiting anything in the Rest of this Mortgage to the contrary, become due and payable to the Lender in the case of default or making payment of any installment of the Note or on any other date or as directed hereby, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor hereon contained.

(b) he adjudicated a bankruptcy or insolvent, or filed a voluntary petition to bankruptcy, or admits in writing their inability to pay debts as they become due, or (c) made a general assignment for the benefit of creditors, or (d) filed in an action seeking reorganization or arrangement with creditors, or to take advantage of any insolvency laws, or (e) filed an answer admitting the material allegations in a petition filed against Mortgagor in any bankruptcy, reorganization, or insolvent proceeding, or (f) take any action for the purpose of effecting any of the foregoing, or (g) under judgment of desecration shall be entered upon an application of a creditor of the Mortgagor by cause of competent jurisdiction approving a petition of a creditor of the Mortgagor for an appointment of a receiver trustee of all or a substantial part of the Mortgagor's assets and such other judgment or decree shall continue unexpired and in effect for one year from the date of such judgment or decree, the holder of this Note may declare the same forthwith due and payable, whereupon the principal amount unpaid on the Note and all other sums hereby shall then be due and payable as of all of the said times, provided, however, that if the principal amount unpaid on the Note is paid in full prior to the expiration of the period of time hereinabove set forth, the holder of this Note may declare the same forthwith due and payable as of all money secured hereby, hereinafter, prior to the institution. Furthermore, if for cause proceedings should be instituted against the premises upon any other basis than and payable forthwith and may of its opinion immediately upon institution of such suit or during the pendency thereof declare this Mortgage and the indebtedness so secured hereby

16. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the lien hereof, shall be allowed and included as additional ind. by reason of the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagor for attorney's fees, expenses' fees, mileage for attorney and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as no more than to be expended after entry of the decree) of removal of personal property, all such abstracts of title, title transfers and assignments, garnishments, judgments, foreclosures, certificates and similar data and assurances with respect to title to any or all of the property, all documents and papers relating thereto, and all expenses of evidence to bidders at any sale which may be had pursuant to such decree, the true condition of the title of the value of the properties. All expenditures and expenses of the nature to this paragraph mentioned shall become an additional indebtedness secured hereby, and shall accrue due and payable with same as thereon at the rate of ~~11-1/2%~~^{11-1/2} per annum, when paid or incurred by Mortgagor in connection with any such bidding, including probate and bankruptcy expenses, legal expenses, which are incurred by or on behalf of Mortgagor in connection with any interest or right of pre-emption which might affect the premises or the security hereof whether or not actually commenced, or for preparation for the defense of any threatened suit or proceeding which might affect the premises or the security hereof whether or not actually commenced.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the Decree; second, on account of the taxes which under the terms hereof constitute accrued indebtedness additional to that evidenced by the Note with interest thereon as herein provided, third, all principal and interest remaining on the first, fourth, any principal to Montana, their heirs, legal representatives or assigns, on that right may stand.

17. Upon, or at any time after the filing of suit in any legal action on this Mortgage, their heirs, legal representatives or assigns, all their rights may be
enforced by the party holding the same, or by any other person, in the same manner as if the party holding the same had been the original holder,
and without regard to the then value of the premises or whether the same shall be then occupied as a home or used for business purposes. The
Holder may be appointed as such receiver, and such receiver shall have power to collect the rents, issues and profits of said premises during the period of such receivership, and, in case of a sale and
deficiency, during the full statutory period of redemption, whether there be redemption of not, as well as doing any further acts necessary. Mortgagor, except for the exercise
of such receiver, would be entitled to collect such rents, issues and profits, and all other property which may be necessary for the payment of such debts
(including insurance and repairs), taxes, assessments, costs, expenses and operation of the premises during the whole period of the loan, but no one may
authorise the receiver to apply the last factors in his hands in payment in whole or in part of (1) the under擔dollar amount herein, as evidenced by any decree before being
settled, or (2) the amount of the principal sum, interest and costs, which may be due on the date of the filing of the action.

14. No action for the enforcement of the terms or any provision hereof shall be subject to any defense which would not be good and available in the place where a proceeding is taken on action at law upon the time.

13. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagor 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 or increased rent to be lawfully applied by the Mortgagor as it deems best, to the immediate reduction of the indebtedness accrued heretofore, or to the repair and restoration of any property so damaged, provided that any excess over the

all powers, if any, which it might have had without this paragraph.

17. If, in the event new buildings and improvements are now being or are to be erected or placed on the premises (hereinafter called "the construction"), less than one-half of the Mortgagors do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagors, or unless thirty days prior to the due date of the first payment of principal, or if until on said construction should cease before completion and the said work should not be abandoned for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall become due and payable, at the option of Mortgagors, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days or thereafter, Mortgagor may, at his option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and money expended by Mortgagor in connection with such completion of construction shall be added to the principal amount of said Note and secured by these assignments, and shall be payable by Mortgagors on demand, with interest at the rate of 11-1/2 percent 12 percent per annum. In the event Mortgagors shall elect to complete the construction, Mortgage shall have full and complete authority to employ watchmen to protect the improvements from depreciation or damage, and to prosecute and collect at the judgment of the court property therein, to continue any and all outstanding contracts for the erection and completion of said buildings, to make and cause to be contracted and obligations, whatever necessary, either in its own name or in the name of Mortgagors, and to pay and discharge all debts, obligations and liabilities arising therefrom.

(b) A reconveyance of said premises shall be made by the Mortgagor to the Mortgagee on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgage.

19. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor, and all persons claiming under or through Mortgagor, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the title or this Note.