

UNOFFICIAL COPY

REAL ESTATE MORTGAGE

(Prepared in Triplicate)

88171983

MORTGAGOR
(Names and Addresses)

MORTGAGEE

DUSHAN STOJANOVICH
(Name)

LJILJANA STOJANOVICH
(Name)

9330 HAMILTON
Street Address

DES PLAINES, ILLINOIS 60016
City

OF COOK COUNTY, ILLINOIS
(hereafter called "Mortgagor(s)")

COMMERCIAL CREDIT LOANS INC

416 WEST HIGGINS ROAD

SCHAUMBURG, ILLINOIS 60195

OF COOK COUNTY, ILLINOIS
(hereafter called "Mortgagee")

First Pmt. Due Date	Final Pmt. Due Date	Loan Number	Date of Loan (Note & Mortgage)	Number of Monthly Payments	Amt. of Each Regular Pmt.	Amt. of Mortgage (Face Amt. of Loan)
6-01-88	5-01-93	11302-7	4-22-88	60	260.00	10,025.04
Date Due Each Mo 01						

THIS MORTGAGE ALSO SECURES FUTURE ADVANCES AS PROVIDED HEREIN.

THIS INDENTURE, WITNESSETH, THAT the Mortgagor, above named, of the above named address in the County and State above indicated Mortgage and Warrant to the Mortgagee named in print above, to secure the payment of one certain Promissory Note executed by Dushan

Stojanovich and Ljiljana Stojanovich, his (her) wife(s), bearing even date herewith, payable to the order of the Mortgagee named in print above, the following described real estate, to wit: Parcel 1: Unit Number 9330-C in the Hamilton Court Condominium as delineated on a survey of the following described real estate: Part of the North 1/2 of the Southwest 1/4 of Fractional Section 10, Township 41 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois. Which survey is attached as Exhibit "A" to the Declaration of Condominium recorded as Document 25183472, and as amended from time to time, together with its undivided percentage interest in the Common Elements. Parcel 2: Easement for Ingress and Egress for the benefit of Parcel 1 as set forth in the grant of easements recorded as Document 24693547 and as set forth in the Declaration of Condominium recorded as Document 25183472 over and across a strip of land, as more fully set forth in Exhibit "B" attached to the aforesaid Declaration of Condominium. Commonly known as 9330 Hamilton Des Plaines, Illinois 60016

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situated in the County above in the State indicated above, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the state of Illinois, and all right to retain possession of said premises after any default or breach of any of the covenants or agreements herein contained.

The Mortgagor(s) covenants and agrees as follows: (1) To pay said indebtedness, and the interest thereon, as herein and in said note provided, or according to any agreement extending time of payment, or in accord with the terms of any subsequently executed notes, which shall be a continuation of the initial transaction and evidence the refinancing or advancing of additional sums of money to Mortgagee(s); (2) to pay prior to the first day of June in each year, all taxes and assessments against said premises, and on demand to exhibit receipts therefor; (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises that may have been destroyed or damaged; (4) that waste to said premises shall not be committed or suffered; (5) to keep all buildings now or at any time on said premises insured in companies to be selected by the Mortgagee herein, who is thereby authorized to place such insurance in companies acceptable to the holder of the first mortgage indebtedness, if any, with loss clause attached payable first, to any prior Mortgagee, if any, and, second, to the Mortgagee above named as their interests may appear, which policies shall be left and remain with the said Mortgagees until the indebtedness is fully paid; and to pay all prior encumbrances, and the interest thereon, at the time or times when the same shall become due and payable; and (6) that Mortgagee(s) shall not sell or transfer said premises or an interest therein, including through sale by installment contract, without Mortgagee's prior written consent, or Mortgagee, in, at Mortgagee's option, declare the entire principal amount and accrued interest due and payable at once; provided, however, that if Mortgagee(s) now occupy or will occupy the property, certain sales and transfers, as outlined by The Federal Home Loan Bank Board at 12 C.F.R. Section 591.5, as amended, do not require Mortgagee's prior written consent.

In the event of failure to insure, or pay taxes or assessments, or the prior encumbrances or the interest thereon when due, the Mortgagee or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting said premises or pay all prior encumbrances and the interest thereon from time to time; and all money so paid, the Mortgagor(s) agrees to repay immediately without demand, and the same with interest thereon from the date of payment at seven per cent, per annum, shall be so much additional indebtedness secured hereby. If any insurance coverage is obtained at Mortgagee's office, upon Borrower's default, Mortgagee hereby gives to Mortgagee the right to cancel part or all of that insurance and to apply any returned premiums to the unpaid balance, if not prohibited by law. If any insurance coverage is obtained at Mortgagee's office, upon Borrower's default, Borrower hereby gives Mortgagee a power of attorney to cancel part or all of that insurance and to apply any returned premiums to Borrower's unpaid balance. If Borrower purchases any credit and/or property insurance at Mortgagee's office, Borrower understands that (1) the insurance company may be affiliated with Mortgagee, (2) one of Mortgagee's employees is an agent for the insurance company, (3) that employee is not acting as the agent, broker or fiduciary for Borrower on this loan and is the agent of the insurance company, and (4) Mortgagee or the insurance company may realize some benefit from the sale of that insurance.

In the event of a breach of any of the aforesaid covenants or agreements the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from time of such breach, at the rate of interest then prevailing under the above-described Promissory Note or the highest rate of interest provided by law, shall be recoverable by foreclosure thereof; or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

It is agreed by the Mortgagor(s) that all expenses and disbursements paid or incurred in behalf of complainant in connection with the foreclosure hereof—including reasonable solicitor's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing abstract showing the whole title of said premises embracing foreclosure decree—shall be paid by the Mortgagor(s); and the like expenses and disbursements, occasioned by any suit or proceeding wherein the Mortgagee or any holder of any part of said indebtedness as such, may be a party, shall also be paid by the Mortgagor(s). All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings; which proceedings, whether decree of sale shall have been entered or not, shall not be dismissed, nor a release hereof given, until all such expenses and disbursements, and costs of suit, including solicitor's fees have been paid. The Mortgagor(s) for said Mortgagee(s) and for the heirs, executors, administrators and assigns of said Mortgagor(s) waives all right to the possession of, and income from, said premises pending such foreclosure proceedings, and agree(s) that upon the filing of any bill to foreclose this mortgage, the court in which such bill is filed, may at once and without notice to the said Mortgagor(s), or to any party claiming under said Mortgagor(s), appoint a receiver to take possession or charge of said premises with power to collect the rents, issues and profits of the said premises.

Mortgagor warrants that Mortgagee seized of said premises in fee simple and has the right to convey the same in fee simple and said premises are free from any encumbrances other than:

HOWARD SAVINGS AND LOANS SAVINGS OF AMERICA

Mortgagee Date Recorded in Book Page County

If in this mortgage the Mortgagor is or includes persons other than Borrower, then Borrower only is personally liable for payment of the promissory Note and Mortgagor is liable and bound by all other terms, conditions, covenants and agreements contained in this mortgage, including but not limited to the right of and power of Mortgagee to foreclose on this mortgage in the event of default.

Witness the hand S and seal S of the Mortgagor(s) this 22nd day of April A.D. 19 88

DUSHAN STOJANOVICH (SEAL)

LJILJANA STOJANOVICH (SEAL)

Dushan Stojanovich (SEAL)

Ljiljana Stojanovich (SEAL)

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STATE OF ILLINOIS

County of KENDALL

ss.

I, THOMAS G GILLESPIE

in and for said County, in the State aforesaid, DO HEREBY CERTIFY, That DUSHAN AND LJILJANA STOJANOVICH, HIS WIFE

foregoing personally known to me to be same person S whose name S subscribed to the foregoing instrument,

appeared before me this day in person, and acknowledged that T ne Y signed, sealed and delivered the said instrument as their

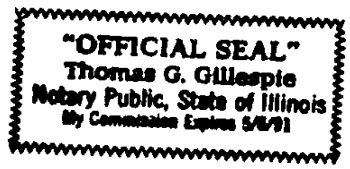
free and voluntary act, for the uses and purposes therein set forth, including the release the waiver of the right of homestead.

GIVEN under my hand and notary seal, this 22nd day of April A.D. 19 88

Thomas G Gillespie
Notary Public

This instrument was prepared by J.A. BROWN 416 WEST HIGGINS ROAD SCHAUMBURG, ILLINOIS 61095
(Name) (Address)

ORIGINAL — RECORDING DUPLICATE — OFFICE TRIPLICATE — CUSTOMER'S



Property of Cook County Clerk's Office

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173333 TRAN 638+ 04/25/88 14:28:00
* -88-171983
COOK COUNTY RECORDER

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CONDOMINIUM RIDER
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THIS CONDOMINIUM RIDER is made this 22nd day of April, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Lienee") to secure the indebtedness therein described to COMMERCIAL CREDIT LOANS, INC. (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 9330 Hamilton, Des Plaines, Illinois, 60016 (Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: Hamilton Court Condominium (Name of Condominium Project)

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Lienee's interest in the Owners Association and the uses, proceeds and benefits of Lienee's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Lienee and Lender further covenant and agree as follows:

A. Condominium Obligations. Lienee shall perform all of Lienee's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project, including articles of incorporation, if any; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Lienee shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amount, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then Lienee's obligation under the Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy. Lienee shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Lienee are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Lienee.

C. Public Liability Insurance. Lienee shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Lienee in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument.

E. Lender's Prior Consent. Lienee shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

- (i) the abandonment or termination of the Condominium Project;
- (ii) any amendment to any provision of the Constituent Documents;
- (iii) termination of professional management and assumption of self-management of the Owners Association;
- (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender; or
- (v) any decision regarding whether to rebuild the Property or the Mortgaged unit after damage by casualty.

Lienee shall inform Lender in the event of any of the above actions.

Lienee shall provide prior notice to Lender of all votes to be taken affecting articles of incorporation, bylaws or Declarations.

F. Remedies. If Lienee does not pay condominium dues and assessments when due, the Lender may pay them, at Lender's option. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower and Lienee secured by the Security Instrument. Unless Borrower or Lienee and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower or Lienee requesting payment.

~~G. Ingress. Lender shall have the right at any reasonable time to enter, inspect and exit the Property, including the right to use common areas.~~

H. Termination. If the condominium is terminated, any taking award or sales proceeds allocated to Lienee shall be payable to Lender and shall be applied by Lender to the sums secured by the Security Instrument, with any excess paid to Lienee.

I. Default. Failure to keep and perform all of the terms and conditions stated herein shall be deemed a condition of default under the Security Instrument and Lender shall have all the rights provided for in the Security Instrument in the event of default.

BY SIGNING BELOW, Lienee accepts and agrees to the terms and provisions contained in this Condominium Rider.

DUSHAN STOJANOVICH (Seal) Lienee

Dushan Stojanovich (Typed Name)

Ljiljana Stojanovich (Seal) Lienee

LJILJANA STOJANOVICH (Typed Name)

18171988