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THIS INSTRUMENT PREPARED BY:

WHEN RECORDED MAIL TO:  
HOME SAVINGS OF AMERICA **88299801**  
P.O. BOX 7075  
PASADENA, CALIFORNIA 91109-7075

ALL NOTICES TO LENDER SHALL BE  
MAILED OR DELIVERED TO THE ABOVE  
ADDRESS.

## Mortgage and Assignment of Rents ADJUSTABLE INTEREST RATE LOAN LOAN NO. 717993-7

This Mortgage made this 30th day of JUNE, 1988, between  
THOMAS E. ZAFIRATOS, A BACHELOR AND LUCY A. ZANICHELLI, A SPINSTER

herein called BORROWER, whose address is 501 HUNTINGTON COMMONS ROAD, UNIT 112  
(number and street)

MOUNT PROSPECT IL 60056  
(city) (state) (zip code)

**88299801**

and HOME SAVINGS OF AMERICA, F.A., a corporation herein called LENDER, whose address is P.O. Box 7075, Pasadena, California 91109-7075.

WITNESSETH Borrower hereby grants, conveys, mortgages and warrants to Lender the real property legally described as follows:  
AS PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

COMMONLY KNOWN AS 501 HUNTINGTON COMMONS ROAD, UNIT 112, MOUNT PROSPECT, IL, 60056

PTN: 09-14-401-078-1041

**PARCEL 1: Unit 112 in Lakeside Condominium Building "A" as delineated on survey of the following described Parcel of real estate: That part of Lot 1 in Kenroy's Huntington, being a Subdivision of part of the East half of Section 14, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof recorded October 28, 1970 as Document Number 21202332 in Cook County, Illinois, which survey is attached as Exhibit "D" to Declaration of Condominium Ownership made by Mt. Prospect State Bank, as Trustee under Trust Number 270, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document 22850026, together with a percentage of the common elements appurtenant to said Unit as set forth in said Declaration in Cook County, Illinois;**  
**ALSO PARCEL 2: Easement appurtenant to and for the benefit of Parcel 1 as set forth in and created by Declaration of Easement dated February 11, 1971 and recorded and filed February 19, 1971 as Document 21401332 and Document LR2543467 for ingress and egress all in Cook County, Illinois.**

Together with all interest which Borrower now has or may hereafter acquire in or to said property, and in and to all easements and rights of way appurtenant thereto and to all buildings, structures, improvements, fixtures and appurtenances now or hereafter placed thereon, including but not limited to all apparatus and equipment, whether or not physically affixed to the land or any building, used to provide or supply a heating and/or cooling system, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dishwashing, garbage disposal, other services, and all waste vent systems, antennas, pool equipment, window coverings, drapes and drapery, rods, carpeting and floor covering, lawnings, ranges, ovens, water heaters and attached cabinets, if being intended and agreed that such items be conclusively deemed to be affixed to and to be part of the real property that is conveyed hereby; and to all water and water rights, whether or not appurtenant. Borrower agrees to execute and deliver from time to time, such further instruments as may be requested by Lender to confirm the lien of this Mortgage on any such properties. The properties conveyed to Lender hereunder are hereinafter referred to as "such property."

The Borrower absolutely and irrevocably grants, transfers and assigns to Lender the rents, income, issues, and profits of all property covered by this Mortgage

### FOR THE PURPOSE OF SECURING

(1) Payment of the sum of \$ 50,000.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of JULY 10, 2018 made by Borrower,

payable to Lender or order and all modifications, extensions or renewals thereof; (2) Payment of such sums as may be incurred, paid out or advanced by Lender, or may otherwise be due to Lender, under any provision of this Mortgage and all modifications, extensions or renewals thereof; (3) Performance of each agreement of Borrower contained herein or incorporated herein by reference or contained in any papers executed by Borrower relating to the loan secured hereby; (4) Performance, if the loan secured hereby or any part thereof is for the purpose of constructing improvements on such property, of each provision or agreement of Borrower contained in any building loan agreement or other agreement between Borrower and Lender relating to such property; (5) The performance and keeping by Borrower of each of the covenants and agreements required to be kept and performed by Borrower pursuant to the terms of any lease and any and all other instruments creating Borrower's interest in or defining Borrower's right in respect to such property; (6) Compliance by Borrower with each and every monetary provision to be performed by Borrower under any declaration of covenants, conditions and restrictions pertaining to such property or any declaration of condominium ownership and upon written request of Lender, the enforcement by Borrower of any covenant to pay maintenance or other charges if the same have not been paid or valid legal steps taken to enforce such payment within 30 days after such written request is made; (7) At Lender's option, payment with interest thereon, of any other present or future indebtedness or obligation of Borrower or any successor in interest of Borrower to such property due to Lender, whether created directly or indirectly by absolute or contingent assignment, whether due or not, whether otherwise secured or not, or whether existing at the time of the execution of this Mortgage or arising thereafter, the exercise of such option to be evidenced by a notice in writing to Borrower or any successor in interest of Borrower; (8) Performance of all agreements of Borrower to pay fees and charges to the Lender whether or not herein set forth; (9) Payment of charges, as allowed by law, when such charges are made, for any statement regarding the obligation secured hereby.

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first obtained

TO PROTECT THE SECURITY OF THIS MORTGAGE, BORROWER AGREES:

(1) **Construction or Improvements.** To complete in good and workmanlike manner any building or improvement or repair relating thereto which may be begun on such property or contemplated hereby, to pay when due all costs and liabilities incurred thereon, and not to permit any mechanic lien against such property, nor any stop notice against any loan proceeds. Borrower also agrees, anything in this Mortgage to the contrary notwithstanding (a) to promptly commence work and to complete the proposed improvements promptly; (b) to complete same in accordance with plans and specifications as approved by Lender; (c) to allow Lender to inspect such property at all times during construction; (d) to replace any work or materials unsatisfactory to Lender within fifteen (15) days after written notice from Lender of such fact, which notice may be given to Borrower by certified mail sent to his last known address, or by personal service of the same, and (e) to perform all other obligations of Borrower under any building loan agreement relating to such property.

(2) **Repair and Maintenance of Property.** To keep such property in good condition and repair, not to substantially alter, remove or demolish any buildings thereon, to restore promptly and in good workmanlike manner any buildings which may be damaged or destroyed, including but not limited to, damage from termite and earth movement, to pay when due all claims for labor performed and materials furnished in connection with such property, and not to permit any mechanic lien against such property, to comply with all law affecting such property or requiring any alterations or improvements to be made thereon, not to commit or permit waste thereon, not to commit, suffer or permit any act upon such property in violation of law, to cultivate, irrigate, fertilize, fumigate and prune, and to do all other acts that from the character or use of such property may be reasonably necessary to keep such property in the same condition (reasonable wear and tear excepted) as at the date of this Mortgage.

(3) **Fire and Casualty Insurance.** To provide and maintain in force at all times fire and other types of insurance with respect to such property as may be required by Lender. Each policy of such insurance shall be in an amount for a term and in form and content and by such companies as may be satisfactory to Lender, and shall be loss payable to Lender, and shall be delivered to, and remain in possession of, Lender as further security for the faithful performance of these covenants. Borrower shall also furnish Lender with written evidence showing payment of all premiums thereon at least thirty (30) days prior to the expiration of any insurance policy, a policy renewing or extending such expiring insurance policy and evidence of payment of the premium thereon, and in the event any such insurance shall be delivered to Lender with written evidence showing payment of the premium thereon, and in the event any such insurance policy and evidence of payment of the premium are not so delivered to Lender, Borrower by executing this Mortgage specifically requests Lender to obtain such insurance. Lender, but without obligation so to do, without notice to or demand upon Borrower and without requesting Borrower from any obligation hereon, may obtain such insurance through or from any insurance agency or company acceptable to Lender, and pay the premium thereon. Lender shall not be chargeable with obtaining or maintaining such insurance or for the collection of any insurance monies or for any insolvency of any insurer or insurance underwriter. Lender, from time to time, may furnish to any insurance agency or company, or any other person, any information contained in or extracted from any insurance policy, or delivered to Lender pursuant thereto, and agree that any and all unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the property owned by Borrower, and that the insurance shall be assigned to Lender and unearned premiums on such policy shall be assigned to Lender and unearned premiums on any such policy, and that all unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the property owned by Borrower.

(4) **Life, Health or Accident Insurance.** If Borrower shall maintain life, accident or health insurance and Lender shall be the owner or holder of any policy of such insurance, Lender may elect to pay any premiums thereon as to which Borrower shall be in default, and any amount so paid may be secured hereby.

(5) **Taxes and Other Sums Due.** To pay, satisfy and discharge (a) at least ten (10) days before delinquency, all general and special taxes affecting such property, for which due, all special assessments for public improvements, (b) on demand of Lender but in no event later than the date such amounts become due, (1) all encumbrances, charges and liens with interest on such property, or any part thereof, which are or appear to Lender to be prior, or superior hereon; (2) all costs, fees and expenses of this mortgage, or any part thereof, which are or appear to Lender to be prior, or superior hereon; (3) fees or charges for any statement regarding the obligations secured hereby in any amount demanded by Lender not to exceed the maximum amount allowed by law, hereon or at the time when such request is made; (4) such other charges as the Lender may deem reasonable; or (5) any other obligations secured hereby in any amount demanded by Lender not to exceed the maximum amount allowed by law, hereon or at the time when such request is made. 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1. **Prepayment Charge.** Should the Borrower prepay the Loan before the maturity date, the Borrower shall pay a prepayment charge on the amount prepaid. The prepayment charge shall be calculated as follows: (a) for the first year, the prepayment charge shall be equal to the interest on the amount prepaid; (b) for the second year, the prepayment charge shall be equal to 75% of the interest on the amount prepaid; (c) for the third year, the prepayment charge shall be equal to 50% of the interest on the amount prepaid; (d) for the fourth year, the prepayment charge shall be equal to 25% of the interest on the amount prepaid; (e) for the fifth year and thereafter, the prepayment charge shall be equal to 10% of the interest on the amount prepaid.

2. **Failure of Borrower to Comply with Mortgage.** In the event the Borrower fails to comply with the terms and conditions of the Mortgage, the Lender may, at its option, (a) declare the Loan to be in default and demand immediate payment of the principal and interest due; (b) exercise its right of foreclosure; (c) take any action which it may deem appropriate to protect its interest in the Loan; (d) assign the Loan to a third party; (e) take any action which it may deem appropriate to protect its interest in the Loan.

3. **Acceleration Clause, Right of Lender to Declare All Sums Due on any Transfer.** In the event the Borrower transfers the Loan to a third party, the Lender may, at its option, declare the Loan to be in default and demand immediate payment of the principal and interest due.

4. **Obligation of Borrower to Grant and Sustain.** The Borrower shall grant and sustain to the Lender a first mortgage on the property described in the Mortgage, and shall execute and record all documents necessary to perfect the mortgage.

5. **Application of Funds.** The proceeds of the Loan shall be applied first to the payment of the principal and interest due on the Loan, and then to the payment of the prepayment charge.

6. **Sums Advanced to Bear Interest and to be Added to the Loan.** The Borrower shall pay to the Lender, at the time of each payment, a sum of money to be added to the Loan, and shall pay to the Lender, at the time of each payment, a sum of money to be added to the Loan.

7. **No Waivers of Remedies.** The Borrower shall not be deemed to have waived any of its remedies under the Mortgage by the fact that it has exercised any of its remedies.

8. **Right to Collect and Receive Rents and Profits.** The Lender may, at its option, collect and receive the rents and profits from the property described in the Mortgage, and may apply the same to the payment of the principal and interest due on the Loan.

9. **Modification in Writing.** Any modification of the terms and conditions of the Mortgage shall be made in writing and signed by both the Borrower and the Lender.

10. **Remedies.** The Lender may, at its option, exercise any of its remedies under the Mortgage, and may take any action which it may deem appropriate to protect its interest in the Loan.

11. **Foreclosure of Mortgage.** In the event the Borrower fails to comply with the terms and conditions of the Mortgage, the Lender may, at its option, exercise its right of foreclosure, and may take any action which it may deem appropriate to protect its interest in the Loan.

12. **Appointment of Receiver.** The Lender may, at its option, appoint a receiver to collect and receive the rents and profits from the property described in the Mortgage, and may take any action which it may deem appropriate to protect its interest in the Loan.

13. **Waiver of Statute of Limitations.** The Borrower hereby waives the statute of limitations in respect of the Loan, and agrees that the Lender may, at its option, enforce the Loan at any time.

14. **Assignment of Mortgage.** The Borrower shall assign the Mortgage to the Lender, and shall execute and record all documents necessary to perfect the assignment.

15. **Entire Agreement.** This Mortgage shall constitute the entire agreement between the Borrower and the Lender, and shall supersede all other agreements between them.



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(24) **Future Advances.** Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus

54,400.00

(25) **Inspection and Business Records.** Lender at any time during the continuation of this Mortgage may enter and inspect such property at any reasonable time. Borrower agrees that in the event that such property is now or hereafter used for commercial or residential income purposes, that when requested by Lender, Borrower will promptly deliver to Lender such certified financial statements and profit and loss statements of such types and at such intervals as may be required by Lender which will be in form and content prepared according to the generally accepted accounting principles and practices, which statements shall cover the financial operations relating to such property, and Borrower further agrees, when requested by Lender, to promptly deliver, in writing such further additional information as required by Lender relating to any of such financial statements.

(26) **Governing Law: Severability.** The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by the laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for federal savings and loan associations. If any paragraph, clause or provision of this Mortgage or the note or any other notes or obligations secured by this Mortgage is determined by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so determined and shall not affect the remaining paragraphs, clauses and provisions of this Mortgage or the note or other notes secured by this Mortgage.

(27) **Offsets.** No indebtedness secured by this Mortgage shall be offset or compensated or shall be deemed to have been offset or compensated by all or part of any claim, cause of action, counterclaim or part of any claim, cause of action, counterclaim or crossclaim, whether liquidated or unliquidated, which Borrower now or hereafter may have or may claim to have against Lender, and, in respect to the indebtedness now or hereafter secured hereby, Borrower waives, to the fullest extent permitted by law, any and all rights of offset which Borrower now or hereafter may have or claim to have in respect to all or part of the indebtedness secured hereby, and further waives the benefits of any applicable law, regulation or procedure which provides or substantially provides that where cross-demands for money have existed between persons at any point in time when neither demand was barred by the applicable statute of limitations, and an action is thereafter commenced by one such person, the other person may assert in his answer the defense of payment in that the two demands are compensated so far as they equal each other, notwithstanding that an independent action asserting his claim would at the time of filing his answer be barred by the applicable statute of limitations.

(28) **Misrepresentation or Nondisclosure.** Borrower has made certain written representations and disclosures in order to induce Lender to make the loan evidenced by the note or notes which this Mortgage secures, and in the event that Borrower has made any misrepresentation of material fact or failed to disclose any material fact, Lender, at its option and without prior notice, shall have the right to declare the indebtedness secured by this Mortgage, irrespective of the maturity date specified in the note or notes, immediately due and payable.

(29) **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in such property.

(30) **Notice to Borrower.** Any notice to the Borrower provided for in the note or this Mortgage shall be deemed given when it is deposited in the United States mail, postage prepaid, addressed to the Borrower at the address of the Borrower as it appears in Lender's records pertaining to the loan evidenced by the note at the time notice is given.

(31) **General Provisions.** (a) This Mortgage applies to, inures to the benefit of, and binds, all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. (b) The term "Lender" shall mean the owner and holder including his predecessor of any note secured hereby, whether or not named as Lender herein. (c) Wherever the context so requires, the masculine gender includes the feminine and neuter, the singular number includes the plural, and vice versa. (d) Captions and paragraph headings used herein are for convenience only, are not a part of this Mortgage and shall not be used in construing it.

(32) **Adjustable Rate Mortgage Provisions.** The Note which this Mortgage secures is an adjustable mortgage loan on which the interest rate may be adjusted from time to time in accordance with a monthly increase or decrease in an index, all as provided in said Note. From time to time the monthly installment payments due under said Note may not be sufficient to pay all interest due in which case unpaid interest will be added to principal. In no case shall the unpaid interest added to the principal exceed 150% of the original principal indebtedness.

BORROWER REQUESTS THAT A COPY OF ANY NOTICE OF DEFAULT AND OF ANY NOTICE OF SALE HEREUNDER BE MAILED TO BORROWER AT THE ADDRESS HEREINABOVE SET FORTH.

Signature of Borrower

-88-299801

Thomas E. Zafiratos  
THOMAS E. ZAFIRATOS

Lucy A. Zanicelli  
LUCY A. ZANICELLI

State of Illinois Cook County ss:

I, Frank M. Hines a notary public in and for said County and state, do hereby certify that THOMAS E. ZAFIRATOS, A BACHELOR AND LUCY A. ZANICELLI, A SPINSTER

personally known to me to be the same person(s) whose name(s) ARE subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 30<sup>th</sup> day of June 19 88

My commission expires 6/3/89

Frank M. Hines  
Notary Public

88299801

PLAN NO. 917998-7

1425

APPROVED FOR RECORDING BY THE CLERK OF COOK COUNTY  
JUNE 29 1988  
CLERK OF COOK COUNTY  
JULY 1 1988