

# UNOFFICIAL COPY



A.T.G.F.  
BOX 370

89436894

MAIL TO:

LINCOLN NATIONAL BANK  
3959 NORTH LINCOLN AVENUE  
CHICAGO, ILLINOIS 60613  
ATTENTION - TIM H. TAYLOR

SPACE ABOVE THIS LINE  
RECORDER'S USE

LINCOLN NATIONAL BANK  
3959 N. Lincoln Avenue  
Chicago, Illinois 60613

## MORTGAGE

DEPT-581 RECORDING  
155158 PLAN 0547 02/15/89 15:16:00  
12088 \* PLAN 0547 02/15/89 15:16:00  
COOK COUNTY RECORDER 43 8894

THIS MORTGAGE made this 11th day of September, 19 89,  
between Krsto Kovacevic and Nedeljka Kovacevic, his wife

(hereinafter referred to as "Mortgagor") and the LINCOLN NATIONAL BANK  
(hereinafter referred to as the "Mortgagee" or "Bank").

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum  
of Six Hundred Eighty Thousand and NO/100-----  
Dollars (\$ 680,000.00 ), which indebtedness is evidenced by Mortgagor's  
Note dated September 11, 19 89 (hereinafter referred to as the  
"Note"); and

WHEREAS, the Note provides for interest to be charged on the balance  
of principal remaining from time to time outstanding at rates as disclosed  
in the following table:

Rate Per Annum ("Interest Rate")	Time Period
11.00% fixed for year 1	September 11, 1989 - September 10, 1990
11.25% fixed for year 2	September 11, 1990 - September 10, 1991
11.50% fixed for year 3	September 11, 1991 - September 10, 1992
11.75% fixed for years 4-10	September 11, 1992 - September 11, 1999

Interest is to be calculated based on a year consisting of 360 days and charged  
for the actual number of days outstanding.

WHEREAS, the Note provides for initial monthly installments of  
Six Thousand Four Hundred Eighty and NO/100----- Dollars  
(\$ 6,480.00 ), on the 1st of each month commencing with  
November 1, 1989 with the balance of the indebtedness,  
if not sooner paid, due and payable on November 11, 1999.

This instrument was prepared by: Tim H. Taylor  
Lincoln National Bank  
3959 N. Lincoln Avenue  
Chicago, Illinois 60613

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NOW, THEREFORE, Mortgagor, to secure the payment of the Note with interest thereon, the payment of all other sums with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagor herein contained Mortgagor does hereby mortgage, grant and convey the Mortgaged the following described real estate located in the County of Cook, State of Illinois:

LOTS 34, 35 AND 36 IN BLOCK 60 IN W.F. KAISER AND COMPANY'S BRYN MAWR AVENUE ADDITION TO ARCADIA TERRACE BEING A SUBDIVISION OF THAT PART OF THE SOUTHWEST 1/4 OF SECTION 1 AND OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 2 LYING WEST OF THE WEST LINE OF RIGHT OF WAY OF NORTH SHORE CHANNEL OF SANITARY DISTRICT OF CHICAGO (EXCEPT STREETS HERETOFORE DEDICATED) IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS:

PERMANENT TAX INDEX NUMBERS: 13-02-431-001  
13-02-431-002  
13-02-431-003

Which has the address of 5649 N. Christiana Avenue, Chicago, Illinois.  
(hereinafter "Property Address").

TOGETHER with all the improvements now or hereafter erected on or attached to the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and all fixtures now or hereafter attached to the property, all of which including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage and all of the foregoing together with said property (or the leasehold estate if the Mortgage is on a leasehold) are herein referred to as the "Premises".

Mortgagor covenants that the Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Premises, that the Premises is unencumbered and Mortgagor will warrant and defend generally the title to the Premises against all claims and demands subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagor's interest in the Premises.

## IT IS FURTHER UNDERSTOOD THAT:

1. Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, and the principal of and interest on any future advances secured by this Mortgage.

2. In addition, Mortgagor shall:

(a) Promptly repair, restore or rebuild any improvement now or hereafter on the property which may become damaged or destroyed.

(b) Pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against the property, including those heretofore due, (the monthly payments provided in the Note in anticipation of such taxes and charges to be applied thereto provided said payments are actually made under the terms of said Note), and to furnish Mortgagor, upon request, with the original or duplicate receipts thereof, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.

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(c) Keep the improvements now existing or hereafter erected on the property insured against loss or damage by fire, lightning, wind storm or such other hazards, as Mortgagee may reasonably require to be insured against under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies through such agents or brokers and in such form as shall be satisfactory to Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by Mortgagee and shall contain a clause satisfactory to Mortgagee making them payable to Mortgagee, as its interest may appear, and in case of loss under such policies, Mortgagee is authorized to adjust, collect and compromise, in its discretion, sign, upon demand, all receipts, vouchers and releases required of it by the insurance companies; application by Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse Mortgagor from making all monthly payments until the indebtedness is paid in full. In the event of a loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagor may make proof of loss if not made promptly by Mortgagor. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall provide further that Mortgagee shall receive 10 days notice prior to cancellation.

(d) Complete within a reasonable time any building or improvements now or at any time in process of erection upon said property.

(e) Keep said Premises in good condition and repair without waste and free from any mechanics or other lien or claim not expressly subordinated to the lien hereof.

(f) Not suffer or permit any unlawful use of or any nuisance to exist on said premises nor to diminish nor impair its value by any act or omission to act.

(g) Comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof.

(h) Comply with the provisions of any lease if this Mortgage is on a leasehold.

(i) Pay the premiums for any life, disability or other insurance if Mortgagor shall procure contracts of insurance upon his life and disability insurance making Mortgagee assignee thereunder. In such event and upon failure of Mortgagor to pay the aforesaid premiums, Mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this Mortgage to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

(j) In the event this Mortgage is on a unit in a condominium perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium, the by-laws and regulations of the condominium and the constituent documents.

3. Any sale, conveyance or transfer of any right, title or interest in the premises described in said Mortgage or any portion thereof, or any sale, transfer or assignment of any beneficial interest in any land trust holding title to the premises, shall be subject to prior written approval of the holder of this Note, which approval shall be contingent upon the holder's evaluation, in his sole discretion, of the credit-worthiness of the party to whom such sale, conveyance or transfer is to be made; however such approval shall not be unreasonably withheld. Any such sale, conveyance or transfer made without the holder's prior written approval shall constitute a default hereunder and upon any such default, the holder hereof may declare the entire indebtedness evidenced by this Note to be immediately due and payable and foreclose the Mortgage securing the Note immediately or at any time during the continuance of the default.

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4. In the case of failure to perform any of the covenants herein, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the property, including, but not limited to eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee may do on Mortgagee's behalf everything so covenanted; Mortgagee may also do any act it may deem necessary to protect the lien hereof; and Mortgagee will repay upon demand any monies paid or disbursed, including reasonable attorneys' fees and expenses, by Mortgagee for any of the above purposes and such monies together with interest thereon at the highest rate for which it is then lawful to contract shall become no much additional indebtedness hereby secured and may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of said Premises if not otherwise paid. It shall not be obligatory upon Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing monies as above authorized, but nothing herein contained shall be construed as requiring Mortgagee to advance any monies for any purpose nor to do any act hereunder; and Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder nor shall any acts of Mortgagee act as a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage or to proceed to foreclose this Mortgage.

5. Time is of the essence hereof, and if default be made in performance of any covenant herein contained or contained in the Note or in making any payment under said Note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the Premises, or upon the filing of a proceeding in bankruptcy by or against Mortgagee, or Mortgagee shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court or officer of government, or if Mortgagee abandons the Premises, or fails to pay when due any charge or assessment (whether for insurance premiums, maintenance, taxes, capital improvements, purchase of another unit, or otherwise) imposed by any condominium, townhouse, cooperative or similar owners' group, then and in any of said events, Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder, to declare, upon fifteen days written notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply toward the payment of said mortgage indebtedness any monies of Mortgagee held by Mortgagee, and said Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the Premises en masse without the offering of the several parts separately.

6. Upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to Mortgagee, or any party claiming under him, and without regard to the solvency of Mortgagee or the then value of said Premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver, with power to manage and rent and to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the foreclosure sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the Premises, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefore in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of a deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said Premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said Premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses, together with interest thereon at the rate of twenty ( 20.0% ) per annum, or if valid rate of interest

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is higher than permitted by state law, than the highest rate permitted by such law, which may be paid or incurred by or in behalf of Mortgages for attorneys' fees, appraiser's fees, court costs and costs (which may be estimated as to include items to be expended after the entry of the decree) of procuring all such data with respect to title as Mortgages may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said Premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by Mortgages in connection with (a) any proceeding, including a probate or bankruptcy proceeding to which either party hereto shall be a party by reason of this Mortgage or the Note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the Premises or the security hereof. In the event of a foreclosure sale of said Premises there shall first be paid out of the proceeds thereof all of the aforesaid items, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to Mortgages, and the purchaser shall not be obliged to see to the application of the purchase money.

7. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgages to any successor in interest of Mortgages shall not operate to release in any manner the liability of the original Mortgages and Mortgages's successor in interest. Mortgages shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sum secured by this Mortgage by reason of any demand made by the original Mortgages and Mortgages's successor in interest.

8. Any forbearance by Mortgages in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgages shall not be a waiver of Mortgages's right to accelerate the indebtedness secured by this Mortgage.

9. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity and may be exercised concurrently, independently or successively.

10. The covenants contained herein shall bind and the rights hereunder shall inure to, the respective successors and assigns of Mortgages and Mortgages subject to the provisions of paragraph 3 hereof. All covenants and agreements of Mortgages shall be joint and several.

11. Except to the extent any notice shall be required under applicable law to be given in another manner, any notice to Mortgages shall be given by mailing such notice by certified mail addressed to Mortgages at the Property Address or at such other address as Mortgages may designate by notice to Mortgages as provided herein and any notice to Mortgages shall be given by certified mail, return receipt requested to Mortgages's address stated herein or to such other address as Mortgages may designate by notice to Mortgages as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgages or Mortgages when given in the manner designated herein.

12. Upon payment of all sums secured by this Mortgage, Mortgages shall release this Mortgage without charge to Mortgages. Mortgages shall pay all costs of recordings of any documentation necessary to release this Mortgage.

13. Mortgages hereby waives all right of homestead exemption in the Premises and grants to Mortgages the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

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14. Mortgagor assigns to Mortgagee and authorizes the Mortgagee to negotiate for and collect any award for condemnation of all or any part of the Premises. Mortgagee may, in its discretion, apply any such award to amounts due hereunder, or for restoration of the Premises.

15. If Mortgagor is a corporation, Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagor, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

16. This Mortgage shall be governed by the law of the jurisdiction in which the Premises are located. In the event one or more of the provisions contained in this Mortgage shall be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

17. It is the intent hereof to secure payment of the Note.

IN WITNESS WHEREOF, the undersigned have signed this Mortgage on the day and year first above written at Chicago, Illinois.

Krsto Kovacevic  
Krsto Kovacevic

Nedeljka Kovacevic  
Nedeljka Kovacevic

STATE OF ILLINOIS )  
COUNTY OF COOK ) ss.

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY THAT Krsto Kovacevic and Nedeljka Kovacevic, his wife personally known to me to be the same person(s) whose name(s) (is/are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instruments as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal this 11th day of September, 1989.

Florence E. Urban  
NOTARY PUBLIC

My commission expires: 2/16/91

