



UNOFFICIAL COPY  
T.C. 254980 & 64  
8 9 4 9 Variable Interest rate  
open end mortgage

Account number

19-801245-2

89495112

13.00

6th

day of

THIS OPEN END MORTGAGE (herein "Mortgage") is made this  
October 19 89 between the Mortgagor,  
**DONALD C. CALLAHAN AND ANN M. CALLAHAN, HIS WIFE**

(herein "Borrower"), and the Mortgaggee, PATHWAY FINANCIAL - A Federal Association, a corporation organized and existing under the laws of the United States of America whose address is 100 North State Street, Chicago, Illinois 60602, (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of up to US \$ 45000.00 or so much thereof as may be advanced and outstanding, with interest thereon, which indebtedness is evidenced by Borrower's Variable Interest Rate Promissory Note dated Oct. 6, 1989 and extensions and renewals thereof (herein "Note"), and the Pathway Financial Line of Credit Agreement and Disclosure Statement (which documents, along with this Mortgage are collectively referred to as the "Credit Documents"), providing for monthly payments of interest, with the principal balance of the indebtedness, if not sooner paid or required to be paid, due and payable 8 years from the date hereof.

If this is secured by Commercial Real Estate, Lender has the option to call the entire principal, interest, and other charges on each calendar year anniversary date.

TO SECURE TO LENDER the repayment of the indebtedness evidenced by the Note, and also such future advances as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of execution hereof, 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 Borrower herein contained, Borrower doth hereby mortgage, grant and convey to Lender the following described property located in the County of COOK State of Illinois.

LOT 388 IN TENTH ADDITION TO BURNSIDE'S LAKEWOOD ESTATES, A SURDIVISION OF PART OF THE NORTHEAST 1/4 AND NW 1/4 OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

89495112

RECEIVED CLERK'S OFFICE

10-13-89 PM 12:11

89495112

Permanent Tax Identification Number 31-33-409-016

Which has the address of

22956 LAKE SHORE DRIVE

RICHMOND PARK

Illinois

60471

(Zip Code)

(herein "Property Address")

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which 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 household estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

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exclusion of other reciprocal property rights or transfers of any part of the property, if Borrower sells or transfers all of the property to an interest holder in exchange for a sum certain or a debt.

13. Borrower's Copy. Borrower shall be furnished a duly executed copy of the Note and of this Mortgage at the time of

**12. Governing Laws; Severability.** The state and federal laws applicable to this Mortgage shall be the laws of the jurisdiction in which the property is located. The original mortgagee shall be entitled to sue for the recovery of sums to the extent of the principal debt outstanding by action at law or in equity or otherwise in any court of competent jurisdiction.

With full knowledge of the Borrower's right to pre-empt, the Lender grants to the Borrower a security interest in the Property.

10. **Succesors and Assigning Bound; Joint and Several liability;** Co-signers, The co-signers and agreements herein contained shall bind and the rights, liabilities, and obligations of the debtors and successors of Lenders and Borrower, respectively successive and as such of Lenders and Borrower, to the respective successors and assigns of the debtors and the rights, liabilities, and obligations of the debtors and successors of Lenders and Borrower, to the extent of their interest in the debt, shall be binding upon them without further act or instrument.

ADDE QUOTIDIANA SUMMIS VOLVIT A MENSURA IN PRECIPUE TIBI EXERCISE OF ANY SUCH NIGHT OR DAY.

9. Borrower Not Released. Forbearance By Lender. Extension of the time for payment of principal or interest due under Note shall not release Borrower from the obligation to pay the same when due.

**8. Condensational Losses** The proceeds of any award of compensation in cases of condensational losses due to condensation with any party other than the plaintiff or defendant will be held by the court and paid over to the party which has suffered such loss.

Highly leveraged firms give better returns to shareholders than low-levered firms. The reason is that highly levered firms have higher earnings volatility. This is due to the fact that highly levered firms have more debt which increases their financial risk. As a result, highly levered firms experience greater fluctuations in earnings.

7. **Inspection** The buyer shall have the right to inspect the property prior to the date of closing. The seller shall make the property available for inspection during normal business hours.

Any amount of dues disbursed by bands pursuant to this paragraph shall be deducted from the band's share of the dues collected in this chapter.

the following statement of the law of the land, which I have the honor to submit to the House, after their special permission to do so:

After the first year, we will evaluate the results of the pilot project and make any necessary adjustments to the model before it is scaled up.

**5. Bidders shall be required to furnish a copy of their proposed bid documents to the State Auditor's Office at least 30 days prior to the date of the bid opening. The bidder shall be responsible for the cost of mailing or delivery of the bid documents to the State Auditor's Office.**

For more information about the U.S. Fish and Wildlife Service's efforts to respond to the spread of deadly chytrid disease, please visit [www.fws.gov/chesapeake-plains/chytrid.html](http://www.fws.gov/chesapeake-plains/chytrid.html).

For more information about the study, please contact Dr. Michael J. Lafferty at [mlafferty@umich.edu](mailto:mlafferty@umich.edu).

and such other standards as shall satisfy the requirements of the particular case.

**4. Hazard Insurance** - As a rule, keep the insurance up-to-date and pay premiums on time.

### **3. Prior Mortgagee and Deeds of Trust, Charges, Liens**

## **2. Application of Payments**

- 1 Payment of Principal and Interest - Both were paid by when due the principal and interest indebtedness
- 2 Application of Payments - These as paid by a bank products will be applied in the order under the Note

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8 9 4 5 1 2

If Lender, on the basis of any information obtained regarding the transferee, reasonably determines that Lender's security may be impaired, or that there is an unacceptable likelihood of a breach of any covenant or agreement in this Mortgage, or if the required information is not submitted, Lender may declare all of the sums secured by this Mortgage to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 11 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed or delivered within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 15 hereof.

**15. Acceleration; Remedies.** Except as provided in paragraph 14 hereof, upon Borrower's breach of any covenant or agreement of Borrower under any of the Credit Documents, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 11 hereof specifying: (1) the breach, (2) the action required to cure such breach, (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured, and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and costs of documentary evidence, abstracts and title reports.

**16. Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred, (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage, (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 15 hereof, including, but not limited to, reasonable attorneys' fees, and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

**17. Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 15 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 15 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

**18. Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

**19. Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.

## REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, BORROWER has executed this Mortgage.

( Donald C. Callahan  
Borrower signature  
( DONALD C. CALLAHAN  
ANN M. CALLAHAN  
Borrower signature)

STATE OF ILLINOIS, COOK County ss.

I, **THE UNDERSIGNED**, a Notary Public in and for said county and state,  
do hereby certify that **DONALD C. CALLAHAN AND ANN M. CALLAHAN, HIS WIFE**  
personally known to me the same person(s) whose name(s) **ARE**  
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that **T he Y**  
signed and delivered the said instrument as **THEIR** free voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 6th day of October 1989

My Commission expires **9-11-91**

**NOTARY PUBLIC**  
ILLINOIS

This instrument was prepared by:

My Commission Expires **9-11-91**

**CAROL A. ALLEYNE**

Name

**1 PATHWAY CENTER, MATTEBON, ILLINOIS 60443**

Address