

UNOFFICIAL COPY

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Loan No. 214762750

893517240

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 30, 1989, between Raide Letica and Consuelo Letica, his wife in joint tenancy (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 Five Hundred Twenty Thousand and 00/100ths dollars (\$520,000.00) 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 and three quarters per cent (10 3/4) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 60 successive monthly installments commencing December 1, 1989, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 5,002.88 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 .75 % 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 Mortgagee during the term of this mortgage, howsoever 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 on 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 Mortgagee by Mortgagors or any of them of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagors or any of them to third parties and assigned by said third parties to Mortgagee, and any 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 Tenant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Lots 1, 2, 3, and 4 in Block 1 in Charles Louck's Belmont Avenue subdivision, being a subdivision of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of section 29, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # Lot 1 13-29-101-024
PIN # Lot 2 13-29-101-023
PIN # Lot 3 13-29-101-022
PIN # Lot 4 13-29-101-021

Property Address: 3148-52 N. Melvina Chicago, Illinois 60634

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(09) 1989-01-10/31-89

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 thereof for so long and during all such times as Mortgage 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), screens, 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 heretofore 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 ever, 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 defalcations, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorney 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.

(SEAL)

Raide Letica

(SEAL)

(SEAL)

(SEAL)

Consuelo Letica

STATE OF ILLINOIS) I, Katherine Marcell Anderson, a Notary Public in and for and residing in said County,
COUNTY OF COOK) SS in the State aforesaid, DO HEREBY CERTIFY THAT Raide Letica and Consuelo Letica, his wife in joint tenancy
who are personally known to me to be the same person is whose name is Katherine Marcell Anderson subscribed to the foregoing
Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the same in the presence of Antoinette Marie Auxierson and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under the Notary Public Act and the Notary Public Commission Law.

GIVEN under my hand and Notarial Seal this 30th day of October, A.D. 1989.

NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/29/90

This document prepared by
Antoinette Marie Auxierson
GLADSTONE-NORWOOD TRUST & SAVINGS BANK, CHICAGO, ILL.

Notary Public

NAME Gladstone-Norwood Bank
STREET 5200 N. Central Avenue
CITY Chicago, Illinois 60630
RECORDER'S OFFICE BOX NO. 34
G/N 131 use with G/N 130
U.S. 477

BOX 34

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF PROPERTY DESCRIBED PROPERTY HERE

3148-52 N. Melvina

Chicago, Illinois 60634

1200

Oct 1989

UNOFFICIAL COPY

Mortgage may collect a late charge equal to 2% of the monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charges more than 10 days in arrears to cover the extra expense involved in handling delinquent payments.

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

TERMS, 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, as according to the agreement extending the time of payment hereof; (2) To pay when due and before any penalties thereon all taxes, special assessments, charges, and severance charges against the premises, and all other expenses incident to the ownership and use of the premises, extended, again, said premises shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises in good repair, and to insure the same from loss 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 of redemption, and contain the usual clause satisfactory to the Mortgagor making them payable to the Mortgagor; and in case of foreclosure, sale payable to the owner of the certificate of title, owner of any deficiency, any receiver or redeemer, or by grantee in a deed; and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compromise, to its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees 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 to the repairing or the premises or upon the indebtedness hereby referred to as described, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the repair or restoration of such damage, or to pay the cost of such repairs to apply on the indebtedness hereby referred to as described, covering such destruction or damage; (5) To keep all premises in good condition and repair, without waste and free from any encumbrances, or other lien or claim of lien not expressly subordinated in writing to the loan herein; (6) Not to make alterations or additions to any part of any premises or to any portion or part thereof, or to any use of any premises or to any part thereof, or to diminish its value by any act or omission to act; (7) To comply with all requirements of law with respect to the premises and the use thereof; (8) Not to make, sell, permit or possess, without the written permission of the Mortgagor, being first had and obtained, (a) any use of the premises for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said premises; (c) any purchase or conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said premises; (9) To pay the premiums on Mortgagee Contingency Insurance covering this mortgage when required by Mortgagor pursuant to its written commitment; and (10) To pay when due any indebtedness which may be secured by a lien or charge upon the premises, superior to the loan herein, and upon receipt, exhibit satisfactory evidence of the discharge of such prior lien to Mortgagor.

3. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agrees to pay to the holder of the Note, when received 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 special assessments covering such other hazards as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments occurring 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 Mortgagor to pay such premiums, taxes and special assessments, and to keep the mortgaged premises insured against loss or damage for fire or lightning. It, however, payments made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagor 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 account

b. The principal is granted to make prepayments on principal of the Note as may otherwise provide under applicable law.

10 The price of the shares will be paid in cash or by bank transfer to the account of the seller within 10 days of the date of the completion of the sale. The buyer will pay the amount of the purchase price in cash or by bank transfer to the account of the seller within 10 days of the date of the completion of the sale.

וְעַתָּה תִּשְׁמַח אֶת-בְּנֵי-יִשְׂרָאֵל וְעַתָּה תִּשְׁמַח אֶת-בְּנֵי-יִשְׂרָאֵל

Mortgagor agrees that the Mortgagors may employ counsel for defense or other legal services at the Mortgagor's discretion in connection with any dispute as to the debt accrued or the legal or other instruments, 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 debt secured by the individual or jointly owned 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 herein secured, and the costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with other disputes or litigation concerning said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt so incurred. All such amounts shall be payable by the Mortgagor to the Mortgagors on demand, and if not paid shall be included in any decree or judgment as a part of

6. In case of default thereon, Mortgagor may, but need not, make any payment or payment or act herein required of Mortgagor in any form and manner deemed sufficient, and may, but need not, make full or partial payment of principal or interest or prior encumbrances, if any, and purchase, discharge, compromise or settle any item or other power, title or claim thereto, or redeem from any sale or forfeiture affecting said premises or contest any tax or assessment. All money paid for the purpose herein authorized, or any amount paid or incurred in connection therewith, including attorneys' fees, and any other money advanced by Mortgagor in the exercise of his discretion to protect the premises and the interests thereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without

and with reference thereto or the rate of interest thereon, per cent **11-75** per annum. Interest of Mortgagor shall never be considered as a waiver of any right.

7. Mortgagee making any payment hereby and used relating to or for the purpose of assessments, may do so according to any bill, statement or estimate presented from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or interest therein.

B. At the option of the Mortgagor and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or this Mortgage to the contrary, become due and payable immediately, or, if later, at the time of default in making payment of any installment on the Note or on any other obligation hereunder, or, if earlier, at the time of default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

(iv) law, or (e) file an action admitting the material allegations of a petition filed against Mortgagor(s) in any bankruptcy, reorganization, or insolvency proceeding; (ii) take any action for the purpose of affecting any of the foregoing; or (iii) take any other judgment in its discretion shall be entered upon an application by a creditor of the Mortgagee by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of the Mortgagor(s) assets and

and payable forthwith and may at its option proceed to foreclose upon this Mortgage.

10. When the indebtedness hereby secured shall become due, whether by acceleration or otherwise, Mortgagor shall have the right to foreclose the lien herein. In any action upon the lien herein, costs shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid by or on behalf of Mortgagor for attorney's fees, witnesses' fees, outlays for documents and expert evidence, stenographer's charges, publication costs and (which may be estimated) all items to be expended after notice of the commencement of proceedings in such administration of title, title searches and examinations, preparation of documents, certificates and copies and correspondence with respect to title as Mortgagor may deem to be reasonably necessary either to prosecute such suit or to release to bidders at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of service in this paragraph incurred shall become so much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate _____ per cent. _____ per annum, when paid or incurred by Mortgagor in connection with (a) any proceeding, including probate and bankruptcy proceedings, in which this paper shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any other creditor hereof by aggrieved; (b) the preparations for the defense of threatened suit or proceeding which might affect the premises or the security herein whether or not actually commenced; (c) preparations for the commencement of

13. The proceeds of any legal action, 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 measured in the preceding paragraph hereof; second, all other items which under the terms of the instrument of conveyance or leasehold agreement, or otherwise, are entitled to be paid; third, all principal and interest remaining.

12. Upon, or at any time after the filing of one or more suits hereinafter mentioned, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the ownership or insolvency of Mortgagor as the time of application for such receiver without regard to the then value of the premises or whether the same shall be then occupied as a home or used, or, if the Mortgagor may be appointed as such receiver, such receiver shall have power to collect the rents, issues and profits of said premises during his receivership of such suit and, in case of a sale and a conveyance, during the time of payment of redemption by the buyer, provided, however, that such receiver shall not have power to collect the rents, issues and profits, except for the interest of the receiver, during the period of receivership, and all other powers which may be necessary at any time in such cause for the protection of the receiver's rights (including insurance and repairs), possession, control, management and operation of the premises during the whole of said period. The Court upon notice in time may require the receiver to apply the net income in his hands in payment in whole or in part: (1) to the indebtedness accrued hereby, or evidenced by any decree interlocutory or final, or by any judgment or decree of any Court of competent jurisdiction; (2) to the determination of costs of action and defense, and

(3). The Mortgagors will not at any time insist upon, we plead, in any manner whatsoever claim or take any benefits or advantage of, the stay or extension or suspension law, any exemption from execution of debt by the personalty, or any part thereof, whenever created, held or at any time hereafter existing, which may affect the execution or collection of the principal, or any part thereof, prior to the sale or sale thereof which may be made pursuant to any particular hearing, or previous to the judgment, or order of any court of competent jurisdiction, and the Mortgagors hereby expressly waive all benefit or advantage of any such law as far as, and to the extent that it may lawfully apply, all rights to have the mortgaged property taken when any foreclosure begins.

14. No action for the enforcement of the free or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing it in action at law upon the Note.

15. In case the interests, or any part thereof, shall be taken by condemnation, the Mortgagor is hereby empowered to collect and receive all compensation which may

17. In case the Purchaser, or any party thereto, should be faced by condemnation, the Mortgagee 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 so received shall be Turned over by the Mortgagee as its agent, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or their assignee.

6. All assets, rents, issues, and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under no condition of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether said lease or agreement is written or verbal, and it is further agreed that (a) to have and to hold all to pledge said rents, issues and profits, as a party with said real estate and not independently and such pledge shall not be deemed merged in any lease or agreement, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the rents thereunder, together with all rights and interests in each of either, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, leases for terms deemed disadvantageous to the trustee, or terminating or modify existing or future leases, subject to said assets, rents, issues and profits, regardless of when named, to such measure as may be deemed legal or equitable as to make due proper re-lief, collection thereof, employ managing agents of other employers, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed desirable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which is hereby granted on the premises and on the income therefrom which lies or prior to the life of any other indebtedness hereby secured, and out of the income reasonable compensation for itself, pay instrument premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the receipt of the power herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest due on the principle of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether by a decree in probate or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion feels that there is no longer any unsecured debt in the performance of the Mortgagee's administrative duties, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay again our regular income to its bonds. The present and future Mortgagee, his, her, or their successors and all indebtedness secured hereby to paid in full or until the delivery of a certificate of title to the premises, shall until the expiration of the statutory period during which it may be issued, Mortgagee shall have the discretionary power of retaining the title to the premises, or to abandon possession of said premises without affecting the lien held by Mortgagee about

In protection, 10 days, which shall have date without this paragraph:

In the event the said buildings and improvements are not being used or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) Mortgagors do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, or as before mentioned do not pay the due date of the first payment of principal, or if work on said construction should cease before completion and the said work should remain suspended for a period of thirty days, then and in either event, the entire principal sum of the Note will be used by this Mortgage and interest thereon shall at once become due and payable, at the option of Mortgagor, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days thereafter, Mortgagor may, at his option, also enter into and upon the Mortgaged premises and complete the construction of the said buildings and improvements as expanded by Mortgagor in connection with such suspension of construction shall be added to the principal amount of said Note and secured by these covenants, and shall be payable by Mortgagor on demand, with interest at the rate of 11 1/2 per cent. (11.50) per annum. In the event Mortgagors shall elect to so construct, Mortgagors shall have full and complete authority to employ Workmen to project the improvements from depreciation or injury and to remove and the personal property thereto, to continue any and all outstanding contracts for the erection and completion of said buildings or buildings, to make and enter into leases and obligations, adieverso necessary, either in the name of Mortgagor, and to pay and discharge all debts, obligations and liabilities

A resumé or account of the premises shall be made by the Mortgagor in the Mongagis, 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 Mortgagee.

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