

UNOFFICIAL COPY

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Box 162

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\$17.00

LINCOLN NATIONAL BANK  
3959 North Lincoln Ave  
Chicago, Illinois 60613

M O R T G A G E

THIS MORTGAGE made this 11 day of November 19 89  
between Carl P. Cullotta and Carole Ann M. Cullotta also known as Carole  
Cullotta, his wife (hereinafter referred to as "Mortgagor") and the  
LINCOLN NATIONAL BANK OF CHICAGO (hereinafter referred to as "Mortgagee").

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of one hundred  
eighty thousand and 00/100

DOLLARS, (\$ 180,000.00), which indebtedness is evidenced by Mortgagor's  
Note dated November 11, 19 89 (hereinafter referred to as the  
"Note"); and

WHEREAS, the Note provides for interest to be charged under the Note from the  
date hereof to and including December 31, 1990 is nine and fifty one hundredths  
percent ( 9.50 %); and

WHEREAS, during the remaining term of the Note, interest shall be charged on  
the balance of principal remaining from time to time outstanding at a rate  
equal to three percent (3.00 %) above the weekly average yield on United  
States Treasury Securities adjusted to a constant maturity of one year (hereinafter  
referred to as the "Index"); and

WHEREAS, the Note provides for initial monthly installments of one thousand  
five hundred one and 65/100 Dollars (\$ 1,501.65 )  
on the 1st of each month commencing with January 1, 19 90  
with the balance of the indebtedness, if not sooner paid, due and payable on  
December 1, 19 99.

SPACE ABOVE THIS LINE FOR  
RECORDER'S USE

LINCOLN NATIONAL BANK  
3959 N. LINCOLN AVENUE  
CHICAGO, ILLINOIS 60613  
ATTENTION - REAL ESTATE DEPT.

MAIL TO:

WHEN RECORDED

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/12/11

11/12/11

11/12/11

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(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 Mortgages, 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.

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

2. In addition, Mortgagor shall:

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.

IT IS FURTHER UNDERSTOOD THAT:

Mortgagor conveys the Mortgage 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 maintain 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.

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, 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."

(herein "Property Address")

Chicago, Illinois 60613

3705 N. Hermitage

Permanent Tax No. 14-19-222-021-0000

Lot 27 in Block 4 in Subdivision of Blocks 3 and 4 of James Road Jr. Subdivision of Blocks 17 and 20 in Ogden's Subdivision of Section 19, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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 following described real estate located in the County of Cook, State of Illinois:

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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 sale, 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 therefor 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 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 %) per annum, or if said rate of interest is higher than permitted by state law, which may be paid or incurred by or in behalf of Mortgagee 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) and of procuring all such data with respect to title as Mortgagee 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

7. 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 the 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, town-house, 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 hereof created or the priority of said lien or any right of Mortgagee hereunder, to declare, without 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 and 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.

8. Title 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 the 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, town-house, 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 hereof created or the priority of said lien or any right of Mortgagee hereunder, to declare, without 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 and 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.

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4. In the case of a 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

3. Any sale, conveyance or transfer of any right, title or interest in the Premises or any portion thereof or any sale, transfer or assignment of all or any part of the beneficial interest in any trust holding title to the Premises without the prior written approval of Mortgagee shall, at the option of Mortgagee, constitute a default hereunder on account of which the holder of the Note secured hereby may declare the entire indebtedness evidenced by said Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs.

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

(i) Pay the premiums for any life, disability or other insurance if Mortgagee shall procure contracts of insurance upon his life and disability insurance making Mortgagee assignee thereunder. In such event and upon failure of Mortgagee 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.

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

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

(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.

(e) Keep said Premises in good condition and repair with-out waste and free from any mechanics or other lien or claim not expressly subordinated to the lien hereof.

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

(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 Mortgagee from making all monthly payments until the indebtedness is paid in full. In the event of a loss, Mortgagee shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagee. 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.

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together with interest as herein provided shall be immediately due and payable by Mortgagor 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 Mortgagor, 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 or amortization of the sums secured by this Mortgage granted by Mortgagor to any successor in interest of Mortgagor shall not operate to release in any manner the liability of the original Mortgagor and Mortgagor's successor in interest. Mortgagor 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 Mortgagor and Mortgagor's successor in interest.

8. Any forbearance by Mortgagor 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 on the part of Mortgagor or other liens or charges by Mortgagor shall not be a waiver of Mortgagor'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. The covenants contained herein shall bind and the rights hereunder shall inure to, the respective successors and assigns of Mortgagor and Mortgagor subject to the provisions of paragraph 3 hereof. All covenants and agreements of Mortgagor shall be joint and several.

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

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

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

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

14. 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.

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OFFICIAL SEAL  
KAY JOHNSON  
Notary Public, Cook County, Illinois  
My Commission Expires May 30, 1972

My commission expires: 5-30-92

NOTARY PUBLIC  
*Kay Johnson*

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 19 89.

personally known to me to be the same persons(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 home-  
stead.

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY THAT Carl P. Cullotta and Carole Ann M. Cullotta

STATE OF ILLINOIS  
COUNTY OF COOK

Carole Ann M. Cullotta also  
known as Carole Cullotta, his wife

Carl P. Cullotta

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

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