

**UNOFFICIAL COPY**

Account number  
22-00095083

**89170408**

**14<sup>00</sup>**

THIS MORTGAGE is made this 22<sup>th</sup> day of March, 1989, between the Mortgagor, First Colonial Trust Company, formerly known as Michigan Avenue National Bank of Chicago, August 19 88, and known as Trust No. 1-4774

(herein "Borrower"), and the Mortgagee, **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 U.S. \$ 51,000.00 which indebtedness is evidenced by Borrower's note dated March 29, 1989 and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest with the balance of indebtedness, if not sooner paid, due and payable on April 3, 1994

TO SECURE to Lender the repayment of the indebtedness evidenced by 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 Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 9 in Block 2 in Ernst J. Lehman's subdivision of Lot 4 in the Assessor's Division of the Northwest 1/4 of the Southeast 1/4 (except the Railroad Right of Way) of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 14-20-400-011

COOK COUNTY, ILLINOIS

FILED FOR RECORD

1989 APR 18 AM 12:21

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which has the address of 1123 W. Addison Chicago Illinois 60613 (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 leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Borrower covenants that under the Trust Agreement described above Borrower has the right to mortgage, grant and convey the Property.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of the mortgage shall not be a waiver of the rights hereunder...

11. Successors and Assigns Bound. Joint and Several Liability. Co-signers. The covenants and agreements herein shall bind the Borrower, its heirs, assigns, successors, and assigns...

12. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this mortgage, the Lender may take such action as is necessary to protect its security...

13. Preservation and Maintenance of Property. Lender shall perform all of Borrower's obligations under this mortgage and shall keep the property in good repair and shall not commit waste or permit the property to deteriorate...

14. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require...

15. Prior Mortgages and Liens. Borrower shall perform all of Borrower's obligations under any mortgages, deeds of trust or other security agreements which are a lien on the property...

16. Application of Funds. Unless applicable law provides otherwise, all payments received by Lender under this mortgage shall be applied to the principal of the mortgage...

17. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest payable under the Note...

18. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note...

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## 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.

X **FIRST COLONIAL TRUST COMPANY**  
 Trustee  
 Not personally but in its capacity as Trustee, under Trust Agreement dated August 8, 1988  
 19 88, and known as Trust Agreement No. 1-6774

By: Robert Lopardo  
 Vice President

Attest: Nancy Radighiero  
 Assistant Secretary

Property of Cook County

STATE OF ILLINOIS

COUNTY OF Cook 86.

I, the undersigned, a Notary Public, in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT Robert Lopardo, Vice President of First Colonial Trust Company and Nancy Radighiero, Assistant Secretary of said corporation, who are personally known to me to be the named persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that she in her capacity as Assistant Secretary of said corporation, did affix said seal to said instrument as her own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

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

My Commission expires 7/20/90

OFFICIAL SEAL

MY COMMISSION EXPIRES ON 7/20/90

This instrument was prepared by:

Denise M. Blukeman

Name

John B. Murphy  
Notary Public

1 Pathway Center

Address

Matteson, IL 60453

891570408

20250510

Box 15

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or make any other accommodations with regard to the terms of this Mortgage or the Note without the Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower or Lender when given in the manner designated herein.

13. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage, in the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorney's fees" include all sums to the extent not prohibited by applicable law or limited herein.

14. Borrower's Copy. Borrower shall be furnished a conforming copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

15. Rehabilitation Loan Agreement. Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender, Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. Transfer of the Property. If Borrower sells or transfers all or any part of the Property or an interest therein, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) a transfer by devise, descent, or by operation of law upon the death of any person, (c) the grant of any leasehold interest in the Property or any portion thereof, or (d) a transfer to purchase, the grant of any leasehold interest in the Property or any portion thereof, or (e) a transfer to a new owner being made to the transferee, Borrower will continue to be obligated under the Note and this Mortgage unless Lender releases Borrower in writing.

17. Lender, on the basis of any information obtained regarding the transfer, 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 12 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 sum prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 17 hereof.

18. Acceleration; Remedies. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender shall have the right to accelerate and to foreclose by judicial proceeding, and sale of the Property. The notice of acceleration shall give notice of acceleration to Borrower by (1) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (2) 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 request acceleration and the right to request 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 or notice. 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.

19. 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 the right to have a proceeding begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage. (a) Borrower pays Lender all sums which would be 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 17 hereof, including, but not limited to, reasonable attorney's 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.

20. Assignment of Rights; 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 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

21. 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 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

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

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

24. Land Trust Mortgage. Borrower as Trustee expressly subordinates to the lien of this Mortgage and any extension or renewal thereof, Borrower's right to a lien for advances made by Borrower under the terms of the Trust Agreement described above, and for costs, attorney's fees and compensation. This Mortgage is executed by Borrower, not personally but as trustee as provided in the exercise of the power and authority conferred upon and vested in Borrower as such Trustee, and it is expressly understood and agreed by Lender and by every person now or hereafter signing any right or security hereunder that nothing contained herein or in the Note secured by this Mortgage shall be construed as creating any personal liability on Borrower.

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