

# UNOFFICIAL COPY

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Loan No.

30-12-12:34

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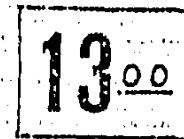
THE ABOVE SPACE FOR RECORDER'S USE ONLY

## MORTGAGE

THIS INDENTURE, made May 18, 1989, between  
Paul Lappas & Lorraine Lappas, his wife, joint tenants  
(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 One hundred forty thousand  
and 0/100ths dollars (\$ 140,000.00) 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 Thirteen and 50/100ths per cent (13 1/2%) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 12 successive monthly installments commencing June 18, 1989, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 1,817.64 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 14 1/2 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 Mortgage during the term of this mortgage, however 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 as 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 guarantees to Mortgagors or any of them of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness arising by owing by Mortgagors or any of them to third parties and assumed by said third parties to Mortgagee, and of 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 Waiver in the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

See Attached Exhibit "A"



Tax ID: 10-32-131-024 THIS IS A JUNIOR MORTGAGE.

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 Mortgagors 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, screen 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 hereafter 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, forever, for the purposes herein set forth, free from all claims 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 defaults, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorney's 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 Mortgagors shall have consented thereto in writing and the purchaser 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.

X Paul Lappas (SEAL) X Lorraine Lappas (SEAL)  
Paul Lappas (SEAL) Lorraine Lappas (SEAL)

STATE OF ILLINOIS I, the undersigned, a Notary Public in and for residing in said County,  
COUNTY OF Cook, SS, in the State aforesaid, DO HEREBY CERTIFY THAT Paul Lappas & Lorraine Lappas, his wife  
who are personally known to me to be the same persons as whose names are subscribed to the foregoing  
Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free  
and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation  
laws.

GIVEN under my hand and Notarial Seal this 18th day of May, A.D. 1989.

This document prepared by Nina Gaspich  
GLADSTONE-NORWOOD TRUST & SAVINGS BANK, CHICAGO, ILLINOIS

NAME \_\_\_\_\_  
STREET \_\_\_\_\_  
CITY \_\_\_\_\_  
RECORDERS OFFICE BOX NO. 34

G/N 131 use with G/N 130  
BEN 1777

FOR RECORDER'S INDEX PURPOSES, PLEASE PRINT ADDRESS OF  
ABOVE DESCRIBED PROPERTY HEREIN: Francis G. Hennix, Notary Public, State of Illinois  
6833 Concord Lane, Niles, IL 60648  
My Commission Expires May 8, 1992

Niles, IL 60648

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Page 2

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

4. Mortgagor's statement and agrees to pay said indebtedness and the interest thereon as herein set out and to sustain or other evidence thereof provided, or according to any agreement, extending the time of payment thereof; (2) To pay, when due and before any penalty attaches thereto all taxes, special rates, special assessments, water charges, and sewer service charges against the premises from finding those hereinabove due, and in Irish Mortgages, upon request, duplicate receipt therefor, and all such sums so extended against said premises shall be successively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon and premises covered against damage 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, and 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 indebtedness, and contain the usual clauses satisfactory to the Mortgagor making them payable to the Mortgagor; and in case of foreclosure, sale payable to the owner of the indebtedness of sole, owner of said indebtedness, any receiver or redeemers, or any trustee in a deed in lieu, or in case of foreclosures under such policies, the Mortgagor is authorized to collect, collect, and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, loss statements, certificates, bills of exchange, and other documents required to be signed by the insurance company, and the Mortgagor is authorized to apply the proceeds of any insurance claim, the compensation of any premises required of them to be signed by the Mortgagor, and such papers and documents as may be required to be executed and delivered, but monthly premium shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage to the premises, and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless a Mortgage is given, or otherwise, on the indebtedness covered thereby the sum total of any insurance covering such destruction or damage; (5) To keep and maintain in good condition and repair, without waste, and free from any encumbrance, or inferior title or claim of less or expressly subrogated to existing in the item itself; (6) Not to make, enter at, or possess any building, or part of any building, or part of any premises, or part of any property, nor to diminish any property, 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, offer or permit, without the written permission of the Mortgagor being first had and obtained, any use of the premises for any purpose other than that for which it is now used; (9) Any destruction of the improvements, apparatus, equipment, fixtures or equipment now or heretofore upon said premises; (10) Any purchase by conditional sale, lease or agreement under which title is retained in the vendor, or any option, for terms or equipment to be placed in or upon any buildings or improvements now and premises; (11) To pay the premium on Mortgage Disability Insurance covering this mortgage when requested by Mortgagor pursuant to his written commitment; and (12) To pay when due any indebtedness which may be incurred by a fire or charge upon the premises, separate to the home hazard, and upon receipt, exhibit satisfactory evidence of the discharge of such premium by the Mortgagor.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agrees to pay to the holders of the Note, when requested by the holder of the Note, such sum as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of life insurance and such other benefits as shall be required hereunder covering the mortgaged property, and for the payment of taxes and special assessments levied on the property (all as estimated by the holder of the Note), such sum as to be held by the holder of the Note without any allowance for interest; but for the payment of such premiums, taxes and special assessments provided that such a 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 by fire or lightning; it, however, payments made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary so they become due, then the Mortgagor shall pay the necessarily amount to make up the deficiency; if amounts collected by the person whom said sum was paid the amount necessary to make such payment, such excess shall be credited on account payments in advance to be made by Mortgagor.

3. The Purchaser is entitled to make preparations in respect of the Note as may reasonably be necessary for the purpose of the Purchaser's intended use of the Note, including the preparation of documents in connection therewith, and the Purchaser shall not be liable to the Mortgagee for any costs or expenses incurred by the Purchaser in making such preparations.

3. Mortgagor agrees that the Mortgagee may employ counsel to advise or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the fee of the instrument, or any litigation in which the Mortgagee may be made a party on account of this debt or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt as less, and any reasonable attorney's fees or incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the loss, issue of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation, attorney's fees and debt of this, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment of a court of record mortgage debt and shall include interest at the rate of 14.50 per cent. 14% per annum.

but neither and with interest thereon at the rate of 4.50 per cent (4.5) per annum, loaning of Mortgages shall never be considered as a waiver of any right existing to the payment of any default hereunder on the part of Mortgagors.

7. **Mortgagor making our payment hereby authorized.** It is to be understood, however, that no payment or repayment may be made according to our bill, statement or estimate prepared from the application, public office without **Security** and the attorney in such bill, statement or estimate or the validity of any note, acknowledgement, sale, forfeiture, tax lien or title of claim thereto.

in this Mortgage or in the Contingency, become due and payable (or later, in the case of default, in making payment of any installment on the Note or on any other obligation secured hereby, or when due), shall be valid and continue for such days as the performance of any other agreement of the Mortgagor hereto unexecuted.

any personal assignment for the benefit of creditors, or (ii) file a petition or cause seeking reorganization or arrangement with creditors, or to take advantage of any law allowing, or fail to file as cause admitting the material allegations of a petition filed against Mortgagor in any bankruptcy, reorganization, or insolvency proceeding, or (iii) take any action for the purpose of effecting any of the foregoing, or (iv) any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagor by a court of competent jurisdiction approving a petition seeking appointment of one or more trustees of all or a substantial part of the Mortgagors' assets and such order, judgment or decree shall continue unbroken and in effect for any period of 30 consecutive days, the holder of the Note, Jeanne Bartholomew, and/or, and/or, Deborah A. (the principal and interest) accrued on the Note and all other sums due by reason thereof, shall become forthwith due and payable as if all of the said sums of money were originally stipulated to be paid on such date and thereafter the Note, Bartholomew, without notice or demand, may prosecute a suit at law and/or in equity for all money accrued hereon before had matured prior to its institution. Furthermore, if forced to sue for redress, the holder of the Note, Bartholomew, may prosecute a suit at law and/or in equity for all money accrued hereon before had matured prior to its institution, or cause to be made and enforced an attachment of such suit so as to prevent the premature discharge of the Note, Bartholomew, and the indebtedness secured hereby and payable forthwith and may at its option proceed to foreclose 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 suit or action to foreclose the lien herein, there shall be allowed and included as additional indebtedness, at the desire for sale, all expenditures and expenses which may be paid or incurred by me on behalf of Mortgagee for attorney's fees, expenses, legal, audit, law documents and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended plus one-half of any of the desired) of preparing, filing, each abstract of title, title searchers and examinations, recording, recording certificates and similar data and expenses with respect to title at Mortgagee's expense, so far as reasonably necessary either to prepare for an auction or to defend in a trial or any sale which may be held pursuant to such desire the true condition of title up to the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become as much additional indebtedness secured hereby and immediately due and payable with interest at the rate of **150** per annum, when paid or incurred by Mortgagee in connection with (a) any proceedings, including probate and bankruptcy proceedings, to which Mortgagor shall be party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any part thereof, or by a hearing arranged or (b) proceedings for the defense of any threatened suit or proceeding which might affect the premises or the security herein whether or not actually commenced or (c) proceedings for the commencement

11. The powers of our Inter-Industry Board, as of the present, shall be distributed and applied in the following order, of industry. First, on account of all costs and expenses, including the fore-mentioned publications, including all such items as are mentioned in the preceding paragraph, but, second, all other items which under the terms of this contract, are deemed indispensable, additional to that furnished by the Note, with interest thereon, before April 1st, 1873, all principal and interest remaining

13. The Mortgagor will not at any time insist upon, we plead, or in any manner whatsoever claim or take any benefit or advantage of, or rely by extension or continuation law, any exemption from execution of all or the premises or any part thereof, whatever enacted, now or at any time hereafter enacted, which may affect the nature and successive or the performance of this Mortgage, nor claim, take, or insist upon any benefit or advantage of any law now or hereafter in force, relating to the valuation or appraisal of the premises, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, in accordance with the decree, judgment, or order of any court of competent jurisdiction, and the Mortgagor hereby expressly waives all benefits or advantage of any such law or laws, and covenants not to hinder, delay, or impede the execution of any power herein granted or delegated in the Mortgage, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Mortgagor, for itself or themselves and all who may claim under it or them, waives, to the extent that it may lawfully do so, all right to have the mortgaged property mortgaged upon any subsequent conveyance by credit.

16. No action for the enforcement of the item or of any provision hereof shall be subject to any defence which would not be good and available in the party instituting an action at law upon the title;

(b) All assets, rents, leases and profits so pledged, assigned and transferred in the Mortgage, whether now due or hereafter to become due, under or by virtue of our lease, agreement for the use or possession of said premises, or our other interest, whether said lease or agreement is written or verbal, and it is the intent

value of any lease or agreement for the use or occupancy of land or premises, or any part thereof, whether paid lease or agreement is written or verbal, and it is the sole intent hereof to pledge said rents, leases and profits as a security with said real estate and not secondarily and such pledge shall not be deemed merged in any lease, leasehold, lease, or other interest in any land or premises, or any part thereof, or in any building, structure, fixture, equipment, or other thing located thereon, or upon or in the possession of, manager, operator and trustee said premises, or any part thereof, or in any leasehold, lease, or other interest in any building, structure, fixture, equipment, or other thing located thereon, or upon or in the possession of, manager, operator and trustee, regardless of which named, joint, or several persons, or corporations, may at any time be lawfully existing, or holding, or collecting said rents, leases, and profits, or any part thereof, and use such measures, whether legal or equitable, as it may direct, to protect and defend the rights herein, in its name, or in the names of its partners, or shareholders, from all persons, or corporations, who may claim any right, title, or interest, or any part thereof, in or to the property described in this instrument.

sumes, by furnishings and equipment therein when it deems necessary, purchase adequate life and extended coverage and other forms of insurance as may be deemed desirable, and no general practice all powers uniformly incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to the extent which the law is hereby granted to the partners, and on the income therefrom which shall be paid to the firm of any other indebtedness hereby accrued, and out of the income so received, and the reasonable compensation for itself, pay dividends, premiums, losses and assessments, and all expenses of every kind, including attorney's fees, incurred in the carrying on of the business herein given, from time to time apply any balance of income net, in its sole discretion, needed for the aforesaid purposes, but on the interest due and then on the principal of all indebtedness hereby accrued, below, in after date of formation, and on the deficiency in the proceeds of sale, if any, whether there shall be a decree in personam thereon or not. Whenever all of the indebtedness so accrued hereby is paid, and the Montague is in sole discretion held that there is no substantial unexecuted deficit in performance of the Montague's agreement herein, the Montague, on satisfactory evidence thereof, shall relinquish possession and pay the Montague any unpaid income in its hands, the possession of Montague may continue until all indebtedness accrued hereby is paid in full or until the delivery of a valid power of attorney bearing the law hereof; but if no deed be recorded, then until the separation of the statutory period during which it may be issued. Montague shall, however, have the dispository power at anytime so to refuse to take up or to abdicate possession of said premises without altering the law herein. Montague shall

17. In the event new buildings and improvements are now being or are to be started or placed on the premises (that is, if this is a construction loan mortgaged) if Mortgagor do not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagor, one or his heirs, executors, administrators, or the donee of the first payment of principal, as it then stands, or if said construction shall cease before completion and the land should remain unused for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall as soon become due and payable, at the option of Mortgagor, and in the event of abandonment of such upon the construction of the said buildings or improvements for the period of thirty days thereafter, Mortgagor may, at his option, pay over same and upon the mortgagee foreclose and complete the construction of the said buildings and improvements money so expended by Mortgagor in connection with such completion of construction, which shall be added to the principal amount of said Note and secured by these premises and shall, if payable by Mortgagor, demand, with interest at the rate of **14.50** per cent (**14 1/2** per annum). In the event Mortgagor shall elect to complete construction, he shall pay full and adequate compensation to Lender, hereinafter to protect the improvements from depreciation or injury and to preserve and protect the personal property therein, to condition and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into contracts and obligations whenever necessary, refer to it in the name of Mortgagor, and to pay and discharge all debts, obligations and liabilities hereof.

**16. A recouvrement of said premises shall be made by the Mortgagor to the Mortgagors on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagors, and the payment of the reasonable fees of said Mortgagors.**

19. This Mortgage and all previous bonds shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "agents" 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

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EXHIBIT "A"

3 7 2 4 2 2 2 4

Lot 24 in Block 1 in Ernest H. Klode's Bunker Hill Country Club Estates, being a resubdivision of part of Lots 1 and 2 in the subdivision of William Kolb's Farm, said farm being a subdivision of Lots 3,4,9,10,11,12,17, and 18 in the subdivision of part of Victoria Pothier's Reservation with parts of Lots 2, 3, and 4 in Assessor's Division of the Southeast  $\frac{1}{4}$  of Section 31, Township 41 North, Range 13, East of the Third Principal Meridian, and also Lot 5 and part of Lot 8 in said Victoria Pothier's Reservation in Cook County, Illinois.

Property of Cook County Clerk's Office

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