

64058506

Michael Lynch  
Lincoln National Bank  
3959 N. Lincoln Avenue  
Chicago, Illinois 60613

This instrument was prepared by:

WHEREAS, the Note provides for initial monthly installments of  
Two Thousand Twenty Five and 00/100 (\$2,025.00) on the 1st  
19 89 with the balance of the indebtedness, if not sooner paid, due  
and payable on February 10, 19 99; and  
WHEREAS, monthly installment amounts are adjusted annually  
to an amount sufficient to reflect the then-existing balance of the  
then-current interest rate, over the remaining term of the original  
10 year amortization.

WHEREAS, the initial interest rate charged under the Note for the  
first twelve months is equal to ten and one half percent (10.5%)  
which rate is equal to zero percent (0.0%) above  
the most recently available Index and the interest rate charged under  
the terms of the Note is adjusted at intervals of twelve months during  
the term hereof to a rate one percent (1.0%) above  
the Index; and

WHEREAS, the Note provides for interest to be charged on the balance  
remaining from time to time outstanding from February 10, 19 89  
to February 10, 19 90 at a rate equal to zero percent (0.0%)  
above the "Index" and from February 10, 19 90 to  
February 10, 19 91 at a rate equal to one percent (1.0%)  
above the Index. Interest is to be calculated based  
on a year consisting of 360 days and charged for the actual number of  
days outstanding. The term Prime Rate does not purport to be the lowest  
rate made available by the Bank to borrowers; and

WHEREAS, Mortgage is indebted to Mortgagee in the principal sum  
of One Hundred Fifty Thousand and 00/100 (\$150,000.00)  
Note dated February 10, 19 89, which indebtedness is evidenced by Mortgagee's  
the "Note"; and

THIS MORTGAGE made this 10th day of February, 19 89,  
between Henry Genovardi and Myra Genovardi, his wife as joint tenants  
as "Mortgagor" and the LINCOLN NATIONAL BANK (hereinafter referred to  
as the "Mortgagee" or "Bank").

MORTGAGE

LINCOLN NATIONAL BANK  
3959 N. Lincoln Avenue  
Chicago, Illinois 60613

90585079

LINCOLN NATIONAL BANK  
3959 NORTH LINCOLN AVENUE  
CHICAGO, ILLINOIS 60613  
ATTENTION -

9076468

1989 FEB 21 PM 36

MAIL TO:

WHEN RECORDED

89076468

BOX 333 - TR

referred to correct present interest

662939 7195159 N/A

\$ 17.00

89076468

UNOFFICIAL COPY

Property of Cook County Clerk's Office

21001



UNOFFICIAL COPY

Property of Cook County Clerk's Office

3. Any sale, conveyance or transfer of any right, title or interest in the premises described in said mortgage or any portion thereof, or any sale, transfer or assignment of any benefited interest in any land and tract holding title to the premises, shall be subject to prior written approval of the holder of this note, which approval shall be contingent upon the holder's evaluation, in his sole discretion, of the credit-worthiness of the party to whom such sale, conveyance or transfer is to be made; however such approval shall not be unreasonably withheld. Any such sale, conveyance or transfer made without the holder's prior written approval shall constitute a default hereunder and upon any such default, the holder hereby may declare the entire indebtedness evidenced by this note to be immediately due and payable and foreclose the mortgage occurring hereunder in whole or in part any time during the continuance of the default.

(j) In the event this mortgage is on a unit in a condominium, apartment building or other structure, the by-laws and regulations of the condominium or governing the condominium, the by-laws and regulations of the apartment building or other structure, the declaration of covenants, conditions and restrictions governing the use of the premises, and the covenants, conditions and restrictions governing the use of the premises, shall be subject to the provisions of this mortgage.

(k) The mortgagor shall procure and maintain liability or other insurance covering the premises for any fire, lightning, windstorm, hail, explosion, riot, strike or other perils, and shall pay the premium for such insurance and add said payments to the regular payments of principal and interest on the mortgage. The mortgagor shall pay the amount of the monthly payments, unless such change is by written agreement between the mortgagor and the lender in the same manner and without changing the amount of the monthly payments, unless such change is by written agreement.

(l) Comply with the provisions of any laws or ordinances relating to the mortgage in the jurisdiction.

(m) Comply with all requirements of law or municipal ordinance relating to the mortgage and the use thereof.

(n) Not suffer or permit any material use of or any interference to exist on said premises nor to diminish or impair the value by any act or omission to act.

(o) Keep and maintain in good condition and repair without neglect and from any mechanical or other loss or claim not expressly indemnified to the lender hereof.

(p) Complete within a reasonable time any building or improvement now or at any time in process of erection upon said property.

(q) Keep the improvements now existing or hereafter erected on the property insured against loss or damage by fire, lightning, windstorm or such other perils, or 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 the 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 the mortgagee and shall contain a clause authorizing the mortgagee to make them payable to the mortgagee, as the insurer may appear, and in case of loss under such policies, the mortgagee is authorized to adjust, collect and compromise, in its discretion, any, upon demand, all receipts, vouchers and releases required of it by the insurance company applicant by the mortgagee or any of the proceeds of such insurance to the satisfaction hereby secured shall not excuse the mortgagee from making all monthly payments until the indebtedness is paid in full. In the event of a loss, the mortgagee shall give prompt notice to the insurance carrier and the mortgagee may make good or loss if not made promptly by the mortgagee. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall provide further that the mortgagee shall receive 10 days notice prior to cancellation.

89076468

90585079

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

Property of Cook County Clerk's Office

13. Mortgagor hereby assigns all right of homestead exemption in the premises and grants to Mortgagee the right to insure the premises at all reasonable times and access thereto shall be permitted for that purpose.

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

11. 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 in notice to Mortgagee as provided herein and any notice to Mortgagee shall be given by certified mail, return receipt requested to Mortgagee at address stated herein or to such other address as Mortgagee 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 Mortgagee when given in the manner designated herein.

10. The covenants contained herein shall bind and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor subject to the provisions of paragraph 3 hereof. All covenants and agreements of Mortgagor shall be joint and several.

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.

8. Any forbearance by Mortgagee 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 presentment of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the indebtedness secured by this Mortgage.

7. Extension of the time for payment or modification or acceleration 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 Mortgagee, a successor in interest. Mortgagor shall not be released by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagee, a successor in interest.

6. Any forbearance by Mortgagee 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 presentment of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the indebtedness secured by this Mortgage.

89076468

90555079

UNOFFICIAL COPY

Property of Cook County Clerk's Office

My commission expires: 5/11/59

NOTARY PUBLIC

*Myra Genovaidi*

February, 1959.

GIVEN under my hand and notarial seal this 10th day of

of homestead. purposes therein set forth, including the release and waiver of the right instruments on this day and voluntary act, for the use and person and acknowledged that they signed, sealed and delivered the said subscribed to the foregoing instrument, appeared before me this day in personally known to me to be the same person(s) (in/nrc)

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY THAT Henry Genovaidi and Myra Genovaidi

STATE OF ILLINOIS )  
COUNTY OF COOK ) ss.

1958 FEB 10 AM 3:00

90585079

COOK COUNTY ILLINOIS

Henry Genovaidi

*Henry Genovaidi*

Myra Genovaidi

*Myra Genovaidi*

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.

15. If Mortgagee is a corporation, Mortgagee hereby waives any and all rights of redemption from this mortgage under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, except donee or judgment creditors of Mortgagee, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

14. Mortgagee and authorized persons the Mortgagee to negotiate for and collect any award for condemnation of all or any part of the Premises. Mortgagee may, in its discretion, apply any such award to amounts due hereunder, or for satisfaction of the Premises.

89076468

90585079

UNOFFICIAL COPY

Property of Cook County Clerk's Office