

# UNOFFICIAL COPY

WHEN RECORDED MAIL TO

Loan #278020-B

THE TALMAN HOME FEDERAL  
Savings & Loan Association  
of Illinois  
30 W. Monroe Street  
Chicago, Illinois 60603

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SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by:

Rose Svoboda, THE TALMAN HOME FEDERAL  
Savings & Loan Association of Illinois  
30 W. Monroe Street., Chicago, IL. 60603

2000

## MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (Security-for-Construction-Loan Agreement)

THIS MORTGAGE (herein "Instrument") is made this 15th day of November, 1990, between the Mortgagor Grantor, Paul N. Linzer and Joanna Linzer, his wife,

whose address is 5941 North Austin Avenue, Chicago, Illinois 60646 (herein "Borrower"), and the Mortgagee, THE TALMAN HOME FEDERAL Savings & Loan Association of Illinois Corporation organized and existing under the laws of United States, whose address is 5501 S. Kedzie Ave., Chicago, IL. 60629 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of ONE HUNDRED SIXTY THOUSAND and 00/100 (\$160,000.00) Dollars, which indebtedness is evidenced by Borrower's note dated November 15, 1990 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on January 1, 2016.

To SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions and modifications thereof; (b) the repayment of any future advances, with interest thereon, made by Lender to Borrower pursuant to paragraph 30 hereof (herein "Future Advances"); (c) the performance of the covenants and agreements of Borrower contained in a Construction Loan Agreement between Lender and Borrower dated 19... and any as provided in paragraph 25 hereof; (d) the payment of all other sums, with interest thereon, advanced in accordance herewith to provide the security of this Instrument; and (e) the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant, convey and assign to Lender (the tenfold estate pursuant to a lease (herein "ground lease") dated ... between ... and ... recorded in ... in and to\* the following described property located in Cook County, State of Illinois.

\* Delete bracketed material if not completed.

LOTS 10 AND 11 IN BLOCK 3 IN HARVEY HILL AND COMPANY'S SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF FRACTIONAL SECTION 5, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 6, 1915 AS DOCUMENT 5557020 (EXCEPT THE PART THEREOF TAKEN FOR WIDENING OF ELSTON AVENUE) IN COOK COUNTY, ILLINOIS.

PI# 13-05-405-001-0000  
13-05-405-002-0000

5941 N. Austin Avenue  
Chicago, Illinois 60646

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Borrower covenants that Borrower is lawfully seized of the entire fee simple interest and has the right to mortgage, grant, convey and assign the Property (and, if this instrument is on a leasehold, that the ground lease is in full force and effect without modification except as noted above and without default on the part of either lender or leaseholder) and that the Property is encumbered, and that Borrower will remain and defend generally the title to the Property against all claims and demands, subject to any easements and encumbrances listed in a schedule of encumbrances to coverage in any life insurance policy insuring Lender's interest in the Property.

all of which are hereby incorporated by reference into this instrument, and all of the foregoing, shall be deemed to be and remain a part of the real property conveyed by this instrument, and all of the foregoing, together with said property (or the leasehold estate in the event this instrument is on a leasehold) are hereby referred to as the "Property".

TOGETHER WITH ALL BUILDINGS, IMPROVEMENTS, AND TENEMENTS NOW OR HEREAFTER MADE ON THE PROPERTY, AND ALL HEREON OR HEREAFTER VACATED RIGHTS AND INTERESTS ABSTRACTING THE PROPERTY, AND ALL EASEMENTS, RIGHTS, APPURTENANCES, RIGHTS, ROYALTIES, MINERAL, OIL AND GAS RIGHTS AND PESTS, WATER RIGHTS, WATER TABLE RIGHTS, APPURTENANCES AND PROPERTY, AND ALL FIXTURES, MACHINERY, EQUIPMENT, ENGINE, BOILER, IMPROVEMENTS, BUILDING MATERIALS, APPLIANCES AND GOODS OF EVERY KIND WHATSOEVER NOW OR HEREAFTER LOCATED ON, OR ON THE PREMISES, OR INTENDED TO BE USED IN CONNECTION WITH THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THOSE FOR THE PURPOSES OF REPAIRING OR REPAIRING, COOKING, DECORATING, GAS, WATER, AIR AND LIGHT, AND ALL ELECTRIC, AND RELATED MACHINERY AND EQUIPMENT, FOR REPAIR AND MAINTENANCE, INCLUDING APPLIANCES, SECURITY AND ACCESS CONTROL DEVICES, TELEVISION, RADIO, VIDEO, WATER HEATERS, WATER SINKS, RANGES, SMOKE REFRIGERATORS, DISHWASHERS, DISPOSALS, WASHERS, DRYERS, STOVE, REFRIGERATORS, WASHING MACHINES, STOVE, SINKS, SINKS, SHEDS, TRUCKS, TRAILERS, AND OTHER PERSONAL PROPERTY, NECESSARY FOR THE OPERATION OF THE REAL ESTATE.

## MORTGAGE

*(This section contains the main body of the mortgage document, which is largely illegible due to the diagonal watermark and heavy noise.)*

Property of Cook County Clerk's Office

Uniform Covenants, Borrower and Lender covenants, and other provisions follow:

2. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this instrument.

2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal or interest are payable under the Note (or on another day designated in writing by Lender), until the Note is paid in full, a sum (hereinafter "Funds") equal to one-twelfth of (a) the yearly water and sewer rates and taxes and assessments which may be levied on the Property; (b) the yearly ground rents, if any; (c) the yearly premium installments for fire and other hazard insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to paragraph 5 hereof; (d) the yearly premium installments for mortgage insurance, if any; and (e) if this instrument is on a leasehold, the yearly fixed rent, if any, under the ground lease, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Any waiver by Lender of a requirement that Borrower pay such Funds may be revoked by Lender, at Lender's sole discretion, at any time upon notice in writing to Borrower. Lender may require Borrower to pay to Lender in advance such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Borrower or the Property which Lender shall reasonably deem necessary to protect Lender's interests (hereinafter "Other Impositions"), unless otherwise provided by applicable law. Lender may require Funds for Other Impositions to be paid by Borrower in a lump sum or in periodic installments, at Lender's option.

The Funds shall be held in an institution (a) the deposits or proceeds of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution); Lender shall apply the Funds to pay said taxes, rents, taxes, assessments, insurance premiums and Other Impositions as long as Borrower is not in breach of any covenant or agreement of Borrower in this instrument. Lender shall make no charge for so holding and applying the Funds, analyzing said account or for verifying and computing said assessments and bills, unless Lender pays Borrower interest, earnings or profits on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this instrument that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires interest, earnings or profits to be paid, Lender shall not be required to pay Borrower any interest, earnings or profits on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds in Lender's normal format showing credits and debits to the Funds and the purposes for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this instrument.

If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender to provide for the payment of water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, such excess shall be credited to Borrower on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty days after notice from Lender to Borrower requesting payment thereof.

Upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (a) to pay taxes, rents, taxes, assessments, insurance premiums and Other Impositions which are or will hereafter become due, or (b) as a credit against sums secured by this instrument. Upon payment in full of all sums secured by this instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender from Borrower under the Note or this instrument shall be applied by Lender in the following order of priority: (i) amounts payable to Lender by Borrower under paragraph 2 hereof, (ii) interest payable on the Note, (iii) principal of the Note, (iv) interest payable on advances made pursuant to paragraph 5 hereof, (v) principal of advances made pursuant to paragraph 5 hereof, (vi) interest payable on any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the amounts of interest payable on the Future Advances in such order as Lender, in Lender's sole discretion, may determine, (vii) principal of any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the principal balances of the Future Advances in such order as Lender, in Lender's sole discretion, may determine, and (viii) any other sums secured by this instrument, in such order as Lender, at Lender's option, may determine, provided, however, that Lender may, at Lender's option, apply any sums payable pursuant to paragraph 5 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order of priority of application specified in this paragraph 3.

4. CHARGES, LIENS. Borrower shall pay all water and sewer rates, rents, taxes and assessments, premiums and Other Impositions attributable to the Property at Lender's option in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph 4 and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has or may have priority over or equate with the lien of this instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Borrower shall not allow any lien inferior to this instrument to be perfected against the Property.

5. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage" rent loss and such other hazards, casualties, liabilities and contingencies as Lender (and, if this instrument is on a leasehold, the ground lease) shall require and in such amounts and for such periods as Lender shall require. All premiums on insurance policies shall be paid, at Lender's option in the manner provided under paragraph 2 hereof, or by Borrower making payment, when due, directly to the carrier, or in such other manner as Lender may designate in writing.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender a renewal policy in form satisfactory to Lender. If this instrument is on a leasehold, Borrower shall furnish Lender a duplicate of all policies, renewal notices, renewal policies and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Borrower to Lender.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and empowers Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds, provided, however, that nothing contained in this paragraph 5 shall require Lender to incur any expense or take any action hereunder. Borrower further authorizes Lender, at Lender's option: (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of reconstruction or repair of the Property or (b) to apply the balance of such proceeds to the payment of the sums secured by this instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof (subject, however, to the rights of the lender under the ground lease if this instrument is on a leasehold).

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may require in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of lien, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments and satisfaction of liens as Lender may reasonably require. If the insurance proceeds are applied to the payment of the sums secured by this instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amounts of such installments. If the Property is sold pursuant to paragraph 27 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS. Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all

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(Page 4 of 5 pages)

12. BORROWER'S OBLIGATIONS. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

11. CONVEYANCE. The Borrower shall convey to the Lender the Property and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

10. BOOKS AND RECORDS. The Borrower shall keep and maintain books and records of the Property and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

9. INSURANCE. The Borrower shall insure the Property and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

8. PROTECTION OF LIFE AND SECURITY. The Borrower shall protect the Property and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

7. USE OF PROCEEDS. The Borrower shall use the proceeds of the Property and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

6. ASSIGNMENT. The Borrower shall assign the Property and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

5. REMEDY. The Borrower shall have the right to remedy the Property and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

4. INDEMNIFICATION. The Borrower shall indemnify the Lender and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

3. ENTIRE AGREEMENT. This document represents the entire agreement between the parties and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

2. GOVERNING LAW. The Property shall be governed by the law of the State of California and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

1. LEGAL FEES. The Borrower shall pay all legal fees and costs incurred in connection with the Property and shall be bound by the terms and conditions of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property. The Borrower shall be bound by the terms and conditions of the Property and shall be liable for the payment of the Property.

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14. ESTOPPEL CERTIFICATE. Borrower shall not receive any payment or benefit from the Property or with a written statement, duly acknowledged, setting forth the terms secured by this instrument and the right of Lender to enforce the same or other defense which exists against such sums and the obligations of this instrument.

15. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT. This instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that Lender may file this instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender, upon Lender's request, any financing statements, as well as extensions, renewals and amendments thereof and reproductions of this instrument in such form as Lender may require to perfect a security interest with respect to said items. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereof. Upon Borrower's breach of any covenant or agreement of Borrower contained in this instrument including the covenants to pay when due all sums secured by this instrument, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 27 of this instrument as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in paragraph 27 of this instrument.

16. LEASES OF THE PROPERTY. As used in this paragraph 16, the word "lease" shall mean "sublease" if this instrument is on a leasehold. Borrower shall comply with and observe Borrower's obligations as landlord under all leases of the Property or any part thereof. Borrower will not lease any portion of the Property for non-residential use except with the prior written approval of Lender. Borrower, at Lender's request, shall furnish Lender with reasonable copies of all leases now existing or hereafter made of all or any part of the Property, and all leases now or hereafter entered into will be in form and substance subject to the approval of Lender. All leases of the Property shall specifically provide that such leases are subordinate to this instrument; that the tenant agrees to execute such further documents of assignment as Lender may from time to time request, that the assignment of the lease shall not be terminated by foreclosure, and that Lender may, at Lender's option, accept or reject such assignments. Borrower shall not, without Lender's written consent, create, modify, surrender or terminate, either orally or in writing, any lease now existing or hereafter made of all or any part of the Property provided for a term of three years or more, permit an assignment or sublease of such a lease without Lender's written consent, or request or consent to the assignment of any lease of all or any part of the Property to any lessee subordinate to this instrument. If Borrower becomes aware that any tenant proposes to do or is doing, any act or thing which may give rise to any right of set-off against rent, Borrower shall (a) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against rent, (b) notify Lender thereof and of the amount of said set-off, and (c) within ten days after such accrual, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such set-off and as shall assure that rent thereafter due shall continue to be payable without set-off or deduction.

Upon Lender's request, Borrower shall assign to Lender, by written instrument satisfactory to Lender, all leases now existing or hereafter made of all or any part of the Property and all security deposits made by tenants in connection with such leases of the Property. Upon assignment by Borrower to Lender of any leases of the Property, Lender shall have all of the rights and powers provided by Borrower prior to such assignment and Lender shall have the right to modify, extend or terminate or to create new leases in Lender's sole discretion.

17. REMEDIES CUMULATIVE. Each remedy provided in this instrument is distinct and cumulative to all other rights or remedies under this instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

18. ACCELERATION IN CASE OF BORROWER'S INSOLVENCY. If Borrower shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Borrower shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Borrower, or if Borrower shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for Borrower or Borrower's property, or if the Property shall become subject to the jurisdiction of a Federal bankruptcy court or similar state court, or if Borrower shall make an assignment for the benefit of Borrower's creditors, or if there is an attachment, execution or other judicial seizure of any portion of Borrower's assets and such seizure is not discharged within ten days, then Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable without prior notice to Borrower, and Lender may invoke any remedies permitted by paragraph 27 of this instrument. Any attorney's fees and other expenses incurred by Lender in connection with Borrower's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Borrower secured by this instrument pursuant to paragraph 5 hereof.

19. TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN BORROWER; ASSUMPTION. On sale or transfer of (a) all or any part of the Property, or any interest therein, or (b) beneficial interests in Borrower (if Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity), Lender may, at Lender's option, declare all of the sums secured by this instrument to be immediately due and payable and Lender may invoke any remedies permitted by paragraph 27 of this instrument. This option shall not apply in case of:

- (a) transfers by devise or descent or by operation of law upon the death of a joint tenant or a partner;
- (b) sales or transfers when the transferee's creditworthiness and management ability are satisfactory to Lender, and the transferee has executed, prior to the sale or transfer, a written assumption agreement containing such terms as Lender may require, including if required by Lender, an increase in the rate of interest payable under the Note;
- (c) the grant of a leasehold interest in a part of the Property of three years or less (or such longer lease term as Lender may permit by prior written approval) not containing an option to purchase (except any interest in the ground lease, if this instrument is on a leasehold);
- (d) sales or transfers of beneficial interests in Borrower provided that such sales or transfers, together with any prior sales or transfers of beneficial interests in Borrower, but excluding sales or transfers under subparagraphs (a) and (b) above, do not result in more than 49% of the beneficial interests in Borrower having been sold or transferred since commencement of amortization of the Note; and
- (e) sales or transfers of fixtures or any personal property pursuant to the first paragraph of paragraph 6 hereof.

20. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this instrument or in the Note shall be given by mailing such notice by certified mail addressed to Borrower at Borrower's address stated below 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, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this instrument or in the Note shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

21. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 19 hereof. All covenants and agreements of Borrower shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

22. UNIFORM MULTIFAMILY INSTRUMENT; GOVERNING LAW; SEVERABILITY. This form of multifamily instrument combines uniform covenants for rental use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property and related fixtures and personal property. This instrument shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision of this instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this instrument or the Note which can be given effect without the conflicting provisions, and to this end the provisions of this

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Any existing upon and vesting of interest of the Property by the Trustee... shall not be affected by the provisions of this Agreement...

It is the intent of the Property that the Trustee... shall have the right to manage the Property and to exercise the powers...

All such and various other matters... shall be determined by the Trustee... in its sole discretion...

Upon the Trustee's death or any other event... the Property shall be managed by the Trustee...

It is the intent of the Property that the Trustee... shall have the right to manage the Property...

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**Non-Uniform Covenants.** Borrower and Lender further covenant and agree as follows:

**27. ACCELERATION; REMEDIES.** Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, including, but not limited to, the covenants to pay when due any sums secured by this Instrument, Lender at Lender's option may declare all of the sums secured by this Instrument to be immediately due and payable without further demand and may foreclose this Instrument by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein. Lender shall be entitled to collect all costs and expenses incurred or pursuing such remedies, including, but not limited to, attorney's fees, costs of documentary evidence, abstracts and title reports.

**28. RELEASE.** Upon payment of all sums secured by this Instrument, Lender shall release this Instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this Instrument.

**29. WAIVER OF HOMESTEAD AND REDEMPTION.** Borrower hereby waives all right of homestead exemption in the Property. If Borrower is a corporation, Borrower hereby waives all right of redemption or right of first refusal and, in behalf of all other persons acquiring any interest or title in the Property subsequent to the date of this Instrument, except decree or judgment rendered by a court of law.

**30. FUTURE ADVANCES.** Upon request of Borrower, Lender at Lender's option, so long as this Instrument secures indebtedness held by Lender, may make Future Advances to Borrower. Such Future Advances with interest thereon shall be secured by this Instrument when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Instrument not including sums advanced in accordance herewith to protect the security of this Instrument, exceed the original amount of the Note of \$ 160,000.00 plus the additional sum of U.S. \$ 0.00.

**31.** The Borrower covenants and agrees that the proceeds of the Note secured by this Mortgage will be used for the purpose specified in Section 6404 (1)(c) of Chapter 7 of the Illinois Revised Statutes and that the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph.

**32.** It is covenanted and agreed that the property mortgaged herein shall at no time be made subject to any Trust Deed Mortgage or other lien subordinate to the lien of this Instrument. In the event that the property mortgaged herein does become subject to any such Trust Deed Mortgage or other lien subordinate to the lien of this Mortgage, Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable, and Lender may invoke any remedies permitted by paragraph 27 of this Instrument.

**IN WITNESS WHEREOF,** Borrower has executed this Instrument or has caused the same to be executed by its representatives thereunto duly authorized.

  
Paul N. Linzer

  
Joanne Linzer

Borrower's Address

5941 N. Austin Avenue

Chicago, Illinois 60646

30608384

STATE OF ILLINOIS, County of [ ]

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1990, by \_\_\_\_\_

\_\_\_\_\_ a Henry Public \_\_\_\_\_

My Commission Expires \_\_\_\_\_

\_\_\_\_\_ of the corporation \_\_\_\_\_

\_\_\_\_\_ (name of officer) \_\_\_\_\_

\_\_\_\_\_ (name of partnership) \_\_\_\_\_

\_\_\_\_\_ a limited partner \_\_\_\_\_

\_\_\_\_\_ State of Illinois, County of [ ]

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1990, by \_\_\_\_\_

\_\_\_\_\_ a Henry Public \_\_\_\_\_

My Commission Expires \_\_\_\_\_

\_\_\_\_\_ of the corporation \_\_\_\_\_

\_\_\_\_\_ (name of officer) \_\_\_\_\_

\_\_\_\_\_ (name of partnership) \_\_\_\_\_

\_\_\_\_\_ a limited partner \_\_\_\_\_

\_\_\_\_\_ State of Illinois, County of [ ]

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1990, by \_\_\_\_\_

\_\_\_\_\_ a Henry Public \_\_\_\_\_

My Commission Expires \_\_\_\_\_

\_\_\_\_\_ of the corporation \_\_\_\_\_

\_\_\_\_\_ (name of officer) \_\_\_\_\_

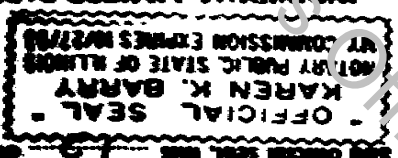
\_\_\_\_\_ (name of partnership) \_\_\_\_\_

\_\_\_\_\_ a limited partner \_\_\_\_\_

\_\_\_\_\_ State of Illinois, County of [ ]

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1990, by \_\_\_\_\_

\_\_\_\_\_ a Henry Public \_\_\_\_\_



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3100-1010

December 19 90

Karen K. Barry

The undersigned

INDIVIDUAL ACKNOWLEDGMENT

INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGMENT

CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGMENT

CORPORATE ACKNOWLEDGMENT



# UNOFFICIAL COPY

## ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 15th day of November, 1990, and is incorporated into and shall be deemed to amend and supplement the Multifamily Mortgage (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

5941 N. Austin Avenue, Chicago, Illinois 60646

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. IF THE INTEREST RATE INCREASES, THE BORROWER'S MONTHLY PAYMENTS WILL INCREASE. IF THE INTEREST RATE DECREASES, THE BORROWER'S MONTHLY PAYMENT WILL DECREASE.

the provisions contained in the Note concerning per annum interest rate and monthly payment changes are as follows:

".... The initial rate of interest due and payable hereunder shall be 10.625 percent per annum. The interest rate is subject to change, however, beginning on the 1st day of January, 1991 and on that day every twelfth (12th) month thereafter (the "Change Dates") subject only to the limitations set forth herein. The per annum Rate of Interest shall be changed on each "Change Date" to a "Rate of Interest" which equals the "Current Index Rate" plus 3.00 percent. The Current Index Rate shall be the most recent "Index Rate" available as of 30 days prior to a Change Date. The Index Rate shall be the yield in United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. If the Index Rate is no longer available, the holder of the Note will choose a new index which is based upon comparable information. Written notice of the note holder's choice of a new index shall be sent to the undersigned.

Changes to the per annum rate of interest, as described above, shall be subject to the following limitations: a) The interest rate shall never be changed by more than 2.00% from the interest rate which was in effect immediately prior to such change and b) The interest rate payable at any time during the term of the loan shall never be greater than 11.50% or lower than 9.00% per annum. Late charges and default charges as specified below, however, are payable in addition to the per annum rate. Limitations set forth in this paragraph and nothing contained herein shall be deemed to limit the imposition of such late charges and/or default charges.

The initial monthly installment payments of principal and interest shall be in an amount necessary to amortize the original indebtedness, together with interest at the initial rate, over a Twenty Five year period (the Amortization Period). Monthly installments of principal and interest, however, shall be changed, effective with the installment due in the month immediately subsequent to the Change Date, to an amount necessary to amortize the principal balance outstanding on such Change Date, together with interest thereon at the new per annum rate of interest over the number of years remaining in the Amortization Period. Interest on this loan shall be payable monthly in arrears, except that per diem interest from the date of disbursement to the end of the calendar month in which disbursement occurs shall be payable in advance.

IN WITNESS WHEREOF, Borrower has executed this RIDER.

Borrowers:

  
Paul N. Linzer

Borrowers:

  
Joanne Linzer

Borrowers Address: 5941 N. Austin Avenue  
Chicago, Illinois 60646

30608384

# UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
County Clerk

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
County Clerk

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
County Clerk

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\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
County Clerk