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MORTGAGE

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COOK COUNTY RECORDER

This Mortgage is made this 9th day of January, 1990 between the Mortgagor, Joseph M. Jakubow, <sup>(HUSBAND)</sup> MARRIED TO MARIE S. JAKUBOW "Borrower") and the Mortgagee, George Georgacopoulos, whose address is 15512 S. Cicero Ave., City of Oak Forest, County of Cook, in the State of Illinois, (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of FOURTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 DOLLARS, (\$48,750) which indebtedness is evidenced by Borrower's Note dated 9th day of January, 1990 (herein "Note"), providing for repayment of Principal and Interest of the indebtedness, if not sooner paid, due and payable on the 8th day of July, 1990.

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 herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 20 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the property described in Exhibit "A" attached hereto and made a part hereof, in the County of Cook, in the State of Illinois.

Exhibit A:

Permanent Index Number: 13-14-411-004, Volume 337

Legal Description:

LOT 45 IN BLOCK 4 IN A.H. HILL AND COMPANY'S BOULEVARD ADDITION TO IRVING PARK, BEING A SUBDIVISION BY ALONZO H. HILL OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

which has the address of 4251 N. Bernard, Chicago, Illinois, County of Cook (herein "Property Address");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil, and gas rights and profits, water, water rights and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and

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additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the forgoing, together with said property are herein referred to as the "Property".

BORROWER covenants that Borrower is lawfully seized of the Property hereby conveyed and has the right to mortgage, grant and convey the Property, and the property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. PAYMENT of PRINCIPAL and INTEREST. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this mortgage.

2. TAXES and INSURANCE. Borrower shall be responsible for the prompt payment of all real estate taxes, special assessments and insurance as these bills come due, and Borrower shall furnish Lender with evidence of the payment thereof within fifteen (15) days after payment due date. In the event the Borrower fails to comply with the terms of this paragraph, the Lender may, at its sole option, require the Borrower to establish an escrow with the Lender and make monthly payments thereto in amounts specified by the Lender.

3. APPLICATION of PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, then to the principal of the Note, and then to interest and principal of any Future Advances.

4. CHARGES and LIENS. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payments when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notice of amounts due under this paragraph, and in the event Borrower shall make payments directly, Borrower shall promptly furnish to Lender receipts evidencing such

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payments. Borrower shall promptly discharge any lien which has priority over this mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property of any part thereof.

5. HAZARD INSURANCE. Borrower shall keep the improvements 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 and in such amounts and for such period as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this mortgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided; that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof o, if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in 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 renewals thereof, and Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage would be impaired, the insurance proceeds will be applied to the sums secured by this Mortgage, with the excess, if any paid to the Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days form the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or

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change the amount of such installments. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior and to the sale or acquisition shall pass to the Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

6. PRESERVATION and MAINTENANCE of PROPERTY; LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS. Borrower shall keep the property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold.

7. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement of application law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. INSPECTION. Lender may make or cause to be made

reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

9. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to the Borrower. In the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sum secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

10. BORROWER NOT RELEASED. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. FORBEARANCE BY LENDER NOT a WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall



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not be a waiver of or preclude the exercise of any such right or remedy. the procurement of insurance not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. REMEDIES CUMULATIVE. 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 be exercised concurrently, independently or successively.

13. SUCCESSORS and ASSIGNS BOUND; JOINT and SEVERAL LIABILITY; 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 17 hereof. all covenants and agreements of borrower shall be joint and several. The captions and heading of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. 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 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, 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 Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

15. BORROWER'S COPY. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

16. TRANSFER of the PROPERTY; ASSUMPTION. If all or any part of the Property or an interest therein is sold or transferred by borrower without lender's prior written consent, excluding (a) creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less no containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is

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to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 17 and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercised such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof.

NON-UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

17. ACCELERATION; REMEDIES. Except as provided in paragraph 17 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 prior to acceleration shall mail notice to Borrower as provided in paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed by Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceedings and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to 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 and may foreclose this Mortgage by judicial proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

18. BORROWER'S RIGHT to REINSTATE. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment



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enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and notes security Future Advances, if any, 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 reasonable 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.

19. ASSIGNMENT of RENTS; APPOINTMENT of RECEIVER; LENDER IN POSSESSION. 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 Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums of receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

20. FUTURE ADVANCES. Upon request of Borrower, Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby.

21. 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.

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22. WAIVER of HOMESTEAD. Borrower hereby waives all right of homestead exemption in this Property. THIS IS NOT HOMESTEAD PROPERTY.

23. WAIVER of REDEMPTION. The Borrower hereby acknowledges that this is a business loan and hereby waives its right of redemption in the event of a foreclosure action is instituted.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

BORROWERS:

[Signature]  
Joseph Jakobow

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK    )

I, Harold L. Streater a Notary Public in and for said county and state, do hereby certify that personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL seal, this 9th day of January, 1990

[Signature]  
Notary Public.

My commission expires: \_\_\_\_\_



This Instrument was prepared by:  
Preferred Capital Mortgage Inc.  
14735 S. Pulaski  
Midlothian IL. 60445

Mail to:  
G. Georgacopoulos  
15512 S. Cicero Ave  
OAK FOREST, IL

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