B04162

UNOFFICIAL COPY 4344

WHEN RECORDED MAIL TO:

LINCOLN NATIONAL BANK Consumer Loan Department 3959 North Lincoln Avenue Chicago, Illinois 60613

BPACE ABOVE THIS LINE FOR RECORDER'S USE

LINCOLN NATIONAL BANK

3959 North Lincoln Avenue Chicago, Illinois 60613

MORTGAGE

THIS MORTGAGE made this 9th day of April 19 90 between Terry Simon and Monica Simon, his wife, in Joint Tenancy	
(hurainniter referred to as "Moltgagor") and the LINCOLN NATIONAL BANK, a national banking association (hurainalter referred to as the "Mortgago	υ*).
WHEREAS, Montgagoris induced to Montgago in the principal sum of	illes
WHEREAS, Mortgagor is indubted to Mortgagoe in the principal sum of Seventeen Thousand Five Hundred Ninety-Five and 12/100	
(hereinalter referred to as ".o "Note"); and WHEREAS, the Note provides for interest to be charged on the halance of principal remaining from time to time outstanding at a rate decided percent (1 · 0 %) above the rate quoted daily by the First National Control of the contro	al to onal
Bank of Chicago and Identified by it is "prime rate" (or its equivalent). WHEREAS, the initial in: Just rate charged under the Note is equal to eleven percentage.	/
WHEREAS, the Now provides for the thily payments of Two Hundred Forty-four and 01/100-	
WHEREAS, the Note provides for morthly payments of Two Hundred Forty-four, and 01/100— Dollars (\$ 244.01) on the 13th day of each month commencing with May 13 19 90 with the balance of the indebteder 5., if not seener paid, due and payrible on april 13 2000	and
NOW, THEREFORE, Mortgagor, to secure the payment of the Note with Interest thereon, the payment of all other sums with interest the advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgager he	roon
contained Mortgagor does hereby mortgage, grant raid convey to Mortgagee the following described real estate located in the Countylet COOK	
Lot 52 in Mary A. Kelty's Subdivision of the East Half of Block 11 in the Subdivision of Section 19, Township 40 North, Range 14, East of the Third	<u>) 0</u>
Principal Meridian (Except the South vert Quarter of the Northeast Quarter, the Southeast Quarter of the Northeast Quarter.	***************************************

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Permanent Index No. 14-19-111-012
Which has the address of 3825 North Bell Avenue,

(hereinalter referred to as the "Property Address")

TOGETHER with all the improvements now or hereafter proceed on or attached to the property, and all oaso, "of, rights, appurtanances, rents royalises, mineral, oil and gas rights and profits, water rights, and all fixtures now or hereafter attached to the property, all of which including replacements and additions thereto, shall be deemed to be and rumain a part of the property covered by this Mortgage and all of the foreigning together with said property (or the leasehold astate if this Mortgage is on a leasehold) are hornin returned to as the "Premises".

Mortgagor covenants that Mortgagor is lawfully soised of the estate hereby conveyed and has the right to mortgage grant and convey the Premises, that the Premises is unoncumbered except as disclosed to and consented by the Mortgagee, and the Mortgager will warrant and defend generally the little to the Premises against all claims and demands, subject to any declarations, ensurements or restrictions listed in a schedule of exceptions to caverage in any title insurance policy insuring Mortgager's interest in the Premises.

IT IS FURTHER UNDERSTOOD THAT

- Mortgagor shall promptly pay when due the principal of and interest on the indebtedness, evidenced by the Note, and Inte charges as provided in the Note, and the principal of and interest on any future advances secured by this Mortgage.
 - In addition, Mortgagor shall:
 - (a) Promptly repair, restore or rebuild any improvement now, or hereafter on the property which may become demanded or destroyed.
- (b) Pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against the property, including those heretoters due, (the monthly payments provided in the Note in anticipation of such taxes.) and charges to be applied thereto provided said payments are actually made under the forms of said Note), and to lurnish Mortgagee, upon request, with the original or duplicate receipts therefore, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.
- (c) Keep the improvements now existing or hereafter erected on the property insured against loss or damage by fire, lightning, wind storm or such other hazards, as Mortgaged 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 involved such agents or brokers and in such form as shall be satisfactory to Mortgaged, until said indebtedness is fully paid, or in the case of foredesure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by Mortgaged and shall contain a cliuse satisfactory to Mortgaged minking them payably to Mortgaged, as its interest may appear, and in cost of loss under such policies, Mortgaged is authorized to adjust, collect and compromise, in its discretion, sign, upon domand, all receipts, vouchers and releases required of it by the insurance companies; application by Mortgaged of any of the proceeds of such insurance to the indobtedness hardy secured shall not be insurance carrier and Mortgaged. Mortgaged may make proof of loss if not made promptly by Mortgager. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall expire. All policies shall expire. All policies shall expire. (c) Keep the improvements now existing or hereafter erected on the property insured against loss or damage by fire, lightning, wind storm of
 - (d) Complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said property.
- (a) Keep said Framisos in good concition and repair without waste and free from any mechanics or other lien or claim of lien not expressly subordinated to the fien hereof.
 - (I) Not suffer or permit any unlawful use of or any nuisance to exist on said Premises nor to diminish nor impair its value by any act or emission
 - (g) Comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof. (n) Comply with the provisions of any lease if this Mortgage is on a leasehold.

(i) Pay the premiums for my tile, his aimly or other incurance in Mongager shall proceed certifacts of insurance upon Mongagor's life and disability insurance making Mongagoe assigned thereunder. In such event and upon failure of Mongagor to pay the aforesaid premiums, Mongagoe may pay the promiums for such insurance and add said payments to the principal indebtedness secured by this Mongago to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

(j) in the event this Mortgage is on a unit in a condominium, perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium, the by-laws and regulations of the condominium and the constituent documents.

3. Any sale, conveyance or transfer of any right, tide or interest in the Premises or any portion thereof or any sale, transfer or assignment of all or any part of the beneficial interest in any trust holding title to the Premises without the prior written approval of Mortgagee strall, at the option of Mortgagee, constitute a default hereunder on account of which the holder of the Note secured hereby may declare the entire indebts dress evidenced by sald Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs.

4. In the case of a failure to perform any of the covenants herein, or if any action or proceeding is communiced which inaterially affects Mortgagee's interest in the property, including, but not limited to eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee may do on Mortgager's behalf everything so communiced. Mortgagee may also do any act if may deem necessary to protect the flen hereof; and Mortgager will repay upon demand any monies paid or disbursed, including reasonable attorneys' rules and expenses, by Mortgagee for any of the above purposes and such monies together with interest thereon at the highest rate for which it is then limited to contract shall become so much additional indebtodness hereby secured and may be included in any decree forcelesing this Mortgage and be paid out of the rents or proceeds of said Premises if not otherwise paid. It shall not be obligatory upon Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing monies as above authorized, but nothing herein contained shall be construed as requiring Mortgagee to advance any monies for any purpose nor to do any act hereunder; and Mortgagee shall not incur any personal liability because of anything it may do or omit to do herearder nor shall any acts of Mortgagee act as a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage or to proceed to forcelose this Mortgage.

5. Time is of the essence hereof, and if default be made in performance of any covenant herein contained or contained in the Note of in making any payment under said Note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the Premises, or upon the filing of a proceeding in bankuptcy by or against Mortgagor, or Mortgagor shall make an assignment for the benefit of his creditors or if his property bu placed under control of or in custedy of any court or officer of the government, or if Mortgagor abandons the Premises, or fails to pay when due they charge or assessment (whether for insurance premiums, maintenance, taxes, capital improvements, purchase of another unit, or otherwise) imported by any condominum, townhouse, cooperative or similar owners' group, then and in any of said events. Mortgagoe is hereby custed and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of Mortgagoe, and apply toward the payment of said mortgate indebtodness any monies of Mortgagor held by Mortgagoe, and said Mortgagoe may also immediately proceed to forcebes this Mortgago, and to the coveral parts separately.

6. Upon the commence, not it of any forecepsure precipating hereunder, the court in which such bill is filled may at any time, either before or after sale, and without notice to Mongagar, or any party claiming under him, and without regard to the solvency of Mongagar or the then value of said Primises, or whether the same shill it into be occupied by the owner of the equity of redemption as a homestead, appoint a tecevor, with power to manage and ront and to collect the ron's, it sues and profits of said Primises during the pendency of such toteclosure suit and the statisticity period of redemption, and such rents, issues and profits of said Primises during the pendency of such toteclosure sale, towards the payment of the redemption, and such rents, issues and profits of said Primises during the pendency of such toteclosure sale, towards the payment of the deadledness, cents, taxes, insurance or of the fluens necessary for the protection and preservation of the Primises, including the expenses of such receivership, or on any delicioncy decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in case of sale, but if no deed be issued, until the rent shall be appointment or entry in possession of a receiver but he may elect to terminate any lease jumor to the lien hereof; and upon foredosure of sald but if no deed be issued, until the rent election of the statistic provided during which if may be assessed and upon foredosure of sald but if no deed be issued, until the rent election in protection and provided and the first provided and an advances of sald Primises, thurts shall be allowed and included as an a dictional indebtedness in the decree of sale all expenditures and arranges together with interest thereon at a rate per annum equal to five period. (5%) above the rate quoted daily by the First National Bank of Chicage and identitied by state law, which give the properties of the shall be antity of the decree) and of provided shall to interest does, co

7. Extension of the time for payment or modification or amerization of ne sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgager shall not operate to release in any manner the lie dility of the original Mortgager and Mortgager's successor in interest. Mortgagee shall not be required to commence proceedings against such sucress or or refuse to extend time for payment or otherwise modify amerization of the sum secured by this Mortgage by reason of any demand made by the original Mortgager and Mortgager's successor in interest

6. Any forbettrance by Mortgagee in exercising any right or remedy hereunder or other will attended by applicable law, shall not be a warver of or proclude the exercise of any such right or remedy. The procurement of insurance or the layer int of taxes or other liens or charges by Mortgagee shall not be walver of Mortgagee's right to accolorate the indebtodness secured by this Mortgage.

 All remodies provided in this Mortgage are distinct and cumulative to any other right or remody under this Mortgage or attorded by law or equity and may be exercised concurrently, independently or successively.

10. The covenants contributed herein shall bind and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgager subject to the provisions of paragraph 3 hereof. All covenants and agreements of Mortgager st.a rice joint and several.

11. Except to the extent any notice shall be required under applicable law to be given in another mann n, any notice to Mongagor shall be given by making such notice by curtified mail addressed to Mongagor at the Property Address or at such other address as Mongagor may designate by notice to Mongagoe as provided herein and any notice to Mongagoe shall be given by certified mail, return receipt required to Mongagoe's address staked herein or to such other address as Mongagoe may designate by notice to Mongagor as provided herein. Any notice provided for in this Mongago shall be deemed to have been given to Mongagor or Mongagoe when given in the manner designated herein.

12. Upon payment of all sums secured by this Mortgage, Mortgages shall release this Mortgage without charge? Mortgager Mortgager shall pay all costs of recordation of any documentation necessary to release this Mortgage.

13. Mortgager hereby walves all right of homestead exemption in the Premises and grants to Mortgagee the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

14. Mortgager assigns to Mortgager and authorizes the Mortgager to negotiate for and collect any award for condumnation of all or any part of the Premises. Mortgager may, in its discretion, apply any such award to amounts due herounder, or for restoration of the Premises.

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

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.

TATE OF ILLINOIS

STATE OF ILLINOIS)			
COUNTY OF COOK) SS)			
), the unders in and for said county, in the Sta Joint Tenancy	igned to alorosaid, DO HEREBY CERT	MEYTHAT Teccy Simon an	nd Monica Simon, his	wife, in
personally known to me to be person and acknowledged that	the same person(s) whose name to be Y signed, seals	no(s) 光巻 (are) subscribed to the f and delivered the seal Instrume	orogoing instrument, appeared beints as their free and	slore me this day in voluntary act, for the
	forth, including the release and w nd notatial soal this 9th	• • • • • • • • • • • • • • • • • • • •	19 90	