BOX 994 - YH

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WHEN RECORDED

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

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LINCOLN NATIONAL BANK

3959 North Lincoln Avenue Chicago, Illinois 60613

MORTGAGE

THIS MORTGAGE made this 12th day of May 19 90 between Peter A. Clarkson and Joan G. Clarkson, in joint tenancy	7	
(hereinafter referred to as "Mortgagor") and the LINCOLN NATIONAL BANK, a national banking association (hereinafter WHEREAS, Mortgagor is indebted to Mortgagoe in the principal sum of	r referred to as to 1 Dollars	he "Mortgagee"; and NO/100
	May 12	Dollars
(\$ <u>28,000,00</u>), which indebtedness is evidenced by Mortgagor's Note dated		19 <u>90</u>
WHEREAS, the Nr is provides for interest to be charged on the balance of principal remaining from time to time Onepercent (1.0 %) above the rate		
Bank of Chicago and identing t, it as its "prime rate" (or its equivalent).	4	
WHEREAS, the initial i . ere at rate charged under the Note is equal to	Eleven	percent
(11.0%) per annum; and WHEREAS, the Note provides in monthly payments of Three Hundred Eighty Eight Dollar	e and 35/1	100
Dollars (\$ 388.35) on the 17th day of each month commencing with		
1990 with the balance of the indebted/e.a. if not sooner paid, due and payable on	May 17	.2000 and
State of Ittinois:	•	Cook
Lot 30 in Block 8 in Baxter's Subdivision of the Southwest & of the so		
Lot 30 in Block 8 in Bexter's Subdivision of the Southwest & of the of Section 20, Township 40 North, Range 14, East of the Third Pr		

(hereinafter referred to as the "Property Address").

TOGETHER with all the improvements now or hereafter erected on or attached to the property, and all easyments rights, appurtenances, ronts royalties, mineral, oil and gas rights and profits, water, water rights, and all fixtures now or hereafter attached to war and only only, all of which including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage and all of the foregoing together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Premises".

Mortgagor covenants that Mortgagor is lawfully seised of the estate hereby conveyed and has the right to mortginge, grant and convey the Premises, that the Premises is unencumbered except as disclosed to and consented by the Mortgagee, and the Mortgage. Yet warrant and defend generally the title to the Premises 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 Mortgagor'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 late 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 damaged or destroyed
- (b) Pay immediately when due and payable all general texes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against the property, including those heretofore 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 terms of said Note), and to furnish 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
- (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 Mortgagee may reasonably require to be insured against under policias providing for payment by the insurance companies of anonies 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 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 Mortgagee and shall contain a clause satisfactory to Mortgagee making them payable to Mortgagee, as its interest may appear, and in case of loss under such policies, Mortgagee is authorized to adjust, collect and compromise, in its discretion, sign, upon demand, all receipts, wouchers and releases required of it by the insurance companies; application by Mortgagee of any of the proceeds of such insurance to the Indebtedness hereby secured shalf not excuse Mortgagor from making all monthly payments until the indebtedness is paid in full. In the event of a loss, Mortgagor shalf give prompt notice to the insurance carrier and Mortgages. Mortgages may make proof of loss if not made promptly by Mortgagor. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall provide further that Mortgages shall receive 10 days notice prior to cancellation.
 - (d) Complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said property.
- (e) Keep said Premises in good condition and repair without waste and free from any mechanics or other lien or claim of lien not expressly subordinated to the lien hereof
- (f) 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 omission to act.
 - (g) Comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof. (h) Comply with the provisions of any lease if this Mortgage is on a leasehold.
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o intracts of insurance upon Mortgagor's life and (i) Pay the premiums for disability insurance making Mortgagee assignee thereunder in such event and upon failure of Mortgagor to pay the aforesaid premiums, Mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this Mortgage 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 cleating or governing the condominium, the by-laws and regulations of the condominium and the constituent documents

- Any sale, conveyance or transfer of any right, title 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 Mortgageo shall, at the option of Mortgagoe, constitute a default hereunder on account of which the holder of the Note secured hereby may declare the entire indebtedness evidenced by said Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs
- In the case of a failure to perform any of the covenants herein, or if any action or proceeding is commenced which inaterially affects 4. Mortgagee's interest in the property, including, but not firmited to eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee may do on Mortgagor's behalf everything so covenanted, Mortgagee may also do any act it may deem necessary to protect the lien hereot; and Mortgagor will repay upon demand any monies paid or disbursed, including reasonable attorneys' fees and expenses, by Mortgages for any of the above purposes and such monies together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this Mortgage and be paid out of the rants or proceeds of sale 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 herounder 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 foreclase this Mortgage
- Time is of the essence hereof, and if dotault be made in performance of any covenant herein contained or contained in the Note or 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 bankruptcy by or against Mortgagor, or Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court or officer of the government, or if Mortgagor abandons the Premises. his creditors or if his property be placed under control of or in custody of any count or officer of the government, or if Mortgagor absandors the Promises, or fails to pay when due any charge or assessment (whether for insurance premiums, maintenance, taxes, capital improvements, purchase of another unit, or otherwise) impost to your condominum, townhouse, cooperative or similar owners' group, then and in any of said events, Mortgagoe is hereby authorized and empowried, at its option, and without affecting the lien hereby created or the priority of said field for any right of Mortgagoe hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any monies of Mortgagor held by Mortgagoe, and said Mortgagoe may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the Premises en masse without the offering of the several parts separately.
- Upon the commence ment of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to Mor ga; or, or any party claiming under him, and without regard to the solvency of Mortgagor or the then value of said Premises, or whether the same ".'.e" her be occupied by the owner of the equity of redemption as a homestead, appoint a receiver, with power to manage and rent and to collect the ren's issues and profits of said Premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the foreclosure sale, towards the payment of the indebtedness, costs, taxes, insurance or after items necessary for the protection and proservation of the Premises, including the expenses of such receivership, or on any deficiency decree whether there be a decree, therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full paned allowed by statute for redemption, whether there be redemption or not, and until the issuance of a deed possession until the expiration of the full puriod allowed by statute for redemption, whether there be redemption or not, and until the issuance of a deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of sale Promises shall be nullified by the appointment or entry in possessic not a receiver but he may elect to terminate any lease junior to the tien hereof; and upon foreclosure of sale all Promises, there shall be allowed and includer as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at a rate per annum equal to five percent (5°) above the rate quoted daily by the First National Bank of Chicago and identified by it as its "Prime Rate," or its equivalent or it said rate of interist is higher than permitted by state law, then to the highest rate permitted by state law, which may be paid or incurred by or in behalf of Mortgagee for artiferings; lees, court costs and costs (which may be estimated as to include items to be expended after the entry of the decree) and of (roc uring all such date with respect to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at an proceeding. Including a probate or banktruptcy proceeding to which either pay, no reto shall be a party by reason of this Mortgage or the Note hereby secured or (b). including a probate or bankruptcy proceeding to which either pany no moto shall be a party by reason of this Mortgage or the Note hereby secured, or (b) preparations for the commencement of any suit for the foreclosure no real after the accrual of the right to foreclose, whether or not actually commenced, or (c) preparations for the delense of or intervention in any suit or proceeding, or any threatened or contemplated suit or proceeding, which might affect the Premises or the security hereof in the event of a toreclosure sale of said. Premises there shall first be paid out of the proceeds thereof all of the aloresaid items, then the entire indebtedness whether due and payable to the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money
- 7. Extension of the time for payment or modification or amortization of the sums secured by this Mortgage granted by Mortgage to any successor in interest of Mortgagor shall not operate to release in any manner. If a liability of the original Mortgagor and Mortgagor's successor in interest. Mortgage shall not be required to commence proceedings against such si collection or refuse to extend time for payment or otherwise, modify amortization of the sum secured by this Mortgage by reason of any demand made by "ie iniginal Mortgagor and Mortgagor's successor in interest
- Any forbearance by Montgages 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 procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be walver of Mortgagee's right to accelerate the indebtedness secured by this Mortgage.
- All remedies provided in this Mortgage are distinct and cumulative to any other right or medy under this Mortgage or afforded by law or equity and may be exercised concurrently, independently or successively.
- 10. The covenants contained herein shall bind and the rights hereunder shall inure to, the re-per tive successors and assigns of Mortgagee and Mortgager subject to the provisions of paragraph 3 hereof. All covenants and agreements of Mortgage visit 2 be joint and several.
- 11. Except to the extent any notice shall be required under applicable law to be given in another mr iner, 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 act rest as Mortgagor may designate by notice to Mortgagee as provided herein and any notice to Mortgagee shall be given by certified mail, return receipt requested to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any to be provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgages when given in the manner designated herein.
- 12. Upon payment of all sums secured by this Mortgage, Mortgages shall release this Mortgage without of arge to Mortgagor. Mortgagor shall pay all costs of recordation of any documentation necessary to release this Mortgage.
- 13. Mortgagor hereby waives all right of homestoad exemption in the Premises and grants to Mortgagee the right of homestoad exemption in the Premises at all onable times and access thereto shall be permitted for that purpose.
- 14. Mortgagor assigns to Mortgagoe and authorizes the Mortgagoe to negotiate for and collect any award for conden nation of all or any part of the Premises. Mortgagoe may, in its discretion, apply any such award to amounts due hereunder, or for restoration of the Premises.
- 15. If Mortgagor is a corporation Mortgagor hereby waives any and all rights of redemption from sale under any order or clocked of foreclosure of this Mortgage, 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
- 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

invalidity, without Invalidati	ting the remainder of such provision or the	remaining provisions of this Mortgage or the day and year first above written at Chicago, Illinois.
- Lelier	(tistan)	Joan G. Clarkson
Peter A. Clarks	son	Joan G. Clarkson
STATE OF ILLINOIS	1	ζ
COUNTY OF COOK) SS)	
J,		the undersigned a Notary Public
	e State aloresaid, DO HEREBY CERTIFY T	HAT Peter A. Clarkson and Joan G. Clarkson,
·	be the same person(s) whose name(s)	(are) subscribed to the foregoing instrument, appeared before me this day in
		delivered the said instruments as their free and voluntary act, for the
* *	set forth, including the release and waiver	
GIVEN under my han	nd and notarial seal this 12th	ody of the same of
	"OFFICIAL SE	IAL" A Code was
	Notary Public Cook Cou	