

UNOFFICIAL COPY

91596840

Loan No. 219263150

91596840

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made November 12, 1991, between Tom Vassiliou and Sophie Vassiliou, his wife

(herein referred to as "Mortgagors,") and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, a banking corporation organized under the laws of the State of Illinois, doing business in Chicago, Illinois, (herein referred to as "Mortgagee,") WITNESSETH THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Forty Thousand Dollars and NO/100

Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of Nine and 00/100 per cent (9.00%) per annum prior to maturity, at the office of Mortgagee of Chicago, Illinois, in 120 successive monthly installments commencing January 1, 1992, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 506.70 each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 10.00% per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note").

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgagee during the term of this mortgage, created, incurred, evidenced, acquired or arising, under the Note or this mortgage together with interest and charges as provided in said Note and any and all renewals of extensions or any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County Cook and State of Illinois, to wit:

P.I.N. 10-22-326-042-1001 PROPERTY ADDRESS: 8057 N. Keating Skokie, Illinois 60076

Unit No. 1N as delineated on survey of the following described parcel of real estate: Lot 23 in Krenn and Dato's Oakton and Cicero subdivision, being a subdivision of Lot 6 (except the South 862.82 feet of the West Half and Except the South 494 feet of the East 1/2 thereof) in the Subdivision of the West 1/2 of the South West 1/4 of Section 22, Township 41 North, Range 13 East of the Third Principal Meridian Which survey is attached as Exhibit "C" to a Declaration of Condominium Recorded as Document 23905142 together with its undivided percentage interest in the common elements, in Cook County, Illinois.

13.00

which, with the property hereinafter described, is referred to herein as the "premises." TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive. This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written. Tom Vassiliou (SEAL) Sophie Vassiliou (SEAL)

STATE OF ILLINOIS ) 1, the undersigned, a Notary Public in and for and residing in said County, COUNTY OF ) SS in the State aforesaid, DO HEREBY CERTIFY THAT Tom Vassiliou and Sophie Vassiliou, his wife who are personally known to me to be the same person s whose name s are subscribed to the foregoing

Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws GIVEN under my hand and Notarial Seal this 12th day of November A D 19 91

This document prepared by Theresa Nitka - Gladstone-Norwood Trust Bank D E GLADSTONE-NORWOOD TRUST & SAVINGS BANK 5200 N. CENTRAL CHICAGO, IL 60630 RECORDER'S OFFICE BOX NO. 34

OFFICIAL SEAL Patricia Patterson Notary Public, State of Illinois My Commission Expires Nov. 27, 1993

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 8057 N. Keating Skokie, Illinois 60076

BOX 34

91596840

THE COVENANTS, CONDITIONS AND PROVISIONS OF THIS MORTGAGE

1. Mortgagee covenants and agrees (1) To pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof provided, or according to any agreement extending the time of payment thereof, (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, sewer charges and sewer service charges against the premises (including these liabilities due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said premises shall be conclusively deemed valid for the purpose of this requirement. (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require, to be insured against, and to provide liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure until expiration of the period of redemption, or, in the full discharge value thereof, in such amounts and in such form as shall be satisfactory to the Mortgagee. Such insurance policies shall remain with the Mortgagee during said period of pre-foreclosure and contain the usual clause making them payable to the Mortgagee, and in case of foreclosure sale payable to the holder of the certificate of sale, minus of any deficiencies, any reserves or redemption, or any amount in a deed, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagee all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagee agrees to sign upon demand all receipts, vouchers and releases required of it to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the premises or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full. (4) Immediately after destruction or damage to commence and promptly complete the rebuilding or reconstruction of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage. (5) To keep said premises in good condition and repair, without cost, and free from any mechanics' or other lien or claim of lien not expressly subordinated in writing to the lien hereof. (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said premises nor to diminish the value by any act or omission to do so. (7) To comply with all requirements of law with respect to the premises and the use thereof. (8) Not to make, suffer or permit any use of the premises or any part thereof, for any use of the premises for any purpose other than that for which it is now used, (9) To use alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said premises, (10) Any part of the conditional sale or agreement under which title is received in the whole or in any apparatus, fixtures or equipment to be placed on or upon any buildings or improvements on said premises. (11) To pay the premiums on Mortgage Insurance, covering this mortgage when required by Mortgagee pursuant to its written commitment, and (12) To pay when due any indebtedness which may be secured by a lien or charge upon the premises, superior to the lien hereof, and upon receipt exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagee agrees to pay to the holder of the Note, when requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other hazards as shall be required hereunder covering the mortgaged property, and the payment of taxes and special assessments occurring on the property (all as estimated by the holder of the Note), such sums to be held by the holder of the Note without any allowance for interest for the payment of such premiums, taxes and special assessments, and to keep the mortgaged premises insured against loss or damage by fire or lightning. If however, payments made hereunder for taxes, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagee shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments for these purposes.

3. The privilege is granted to make prepayments on the principal of this Note at any time and from time to time without penalty or charge.

4. Mortgagee may collect a late charge equal to 2% of the monthly payment of principal, interest, taxes, assessments, insurance, premiums or other charges more than 10 days in arrears to cover the extra expense involved in handling delinquent payments.

5. Mortgagee agrees that Mortgagee may employ, counsel, incur advice or other legal service as the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this Instrument, or any litigation to which the Mortgagee may be made a party, an account of this lien or which may affect the title to the property securing the indebtedness hereby secured, or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonable estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagee to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the rate of 10.00 percent per annum.

6. In case of default hereunder, Mortgagee may, but need not, make any provision or perform any act herein required of Mortgagee in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior mortgages, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof or redemptions from any tax sale or foreclosure affecting said premises or consent any lien or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee in its discretion to protect the premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of 10.00 percent per annum. The amount of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagee.

7. Mortgagee making any payment hereby authorized relating to taxes or assessments may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien or title or claim thereof.

8. At the option of the Mortgagee and without notice to Mortgagee, all unpaid indebtedness secured by this Mortgagee shall notwithstanding anything in the Note or in this Mortgagee to the contrary, become due and payable (a) immediately in the case of default in making payment an installment on the Note or on any other obligation secured hereby, or (b) when default shall occur and continue for three days in the performance of an other agreement of the Mortgagee herein contained.

9. When the indebtedness hereby secured shall become due (either by acceleration or otherwise), Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenses, including attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stamping charges, publication costs and costs (which may be estimated as to items to be expended after entry in the decree of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of 10.00 percent per annum when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, in which Mortgagee shall be a party, either as plaintiff, claimant or defendant, or (b) preparation for the commencement of any suit for the foreclosure hereof after accrual of such right or institution whether or not actually commenced.

10. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all charges as are mentioned in the preceding paragraph hereof, second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note with interest thereon as herein provided, third, all principal and interest remaining unpaid on the Note, fourth, any surplus in Mortgagee's possession or assigns, as their rights may appear.

11. Upon, or at any time after the filing of suit to foreclose this Mortgagee, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, and shall extend to the then value of the premises or whether the same shall be then occupied as a residence or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and in case of a sale and redemption during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagee, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection (including insurance and repairs), possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of (1) the indebtedness secured hereby, or (2) the deficiency in case of a sale and redemption.

12. Mortgagee shall not and will not apply for or avail itself of any appraisal, valuation, stay extension or suspension laws or any so-called "Moratorium Laws" now existing or hereafter enacted, in order to prevent or hinder the enforcement of foreclosure of this Mortgagee, but hereby waives the benefit of such laws. Mortgagee by itself and it may claim through or under it waives any and all rights to the property and estates comprising the mortgaged property mortgaged upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the mortgaged property sold as an entirety. THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE, INSTANT TO RIGHTS HEREBY GRANTED ON BEHALF OF THE MORTGAGOR, TRUST TRUSTEE AND ALL PERSONS BENEFICIALLY INTERESTED THEREIN, AND EACH AND EVERY PERSON ACTING THROUGH ANY INTEREST IN OR TITLE TO THE PREMISES DESCRIBED HEREIN SUBJECT TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE ILLINOIS STATUTES.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be available to the party interposing same in an action at law upon the Note.

14. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect, receive and retain all compensation which may be paid for any property taken or for damages to any property not taken, and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagee or its successors or assigns.

15. All rents, issues and profits of the premises are assigned, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether such lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails therefrom, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ retaining agents or other employees, after repair said premises, buy furnishings and equipment thereon when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which lien is hereby created on the premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes, assessments, and all expenses of every kind, including attorneys' fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income not in its sole discretion needed for the aforesaid purposes first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in possession or not. Whenever all of the indebtedness secured hereby is paid and the Mortgagee, in its sole discretion feels that there is no substantial uncorrected default in performance of the Mortgagee's agreements herein, the Mortgagee may, at its option, satisfy its obligation, shall relinquish possession and pay to Mortgagee any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power, at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph.

16. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagee does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or before thirty days prior to the due date of the first payment of principal, or if such said construction should come before completion and the said work should remain abandoned for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable at the option of Mortgagee, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagee may, at its option, also enter upon and upon the mortgaged premises and complete the construction of the said buildings and improvements and moneys expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said Note and secured by these presents, and shall be payable by Mortgagee on demand, with interest at the rate of 10.00 percent per annum. In the event Mortgagee shall elect to complete construction, Mortgagee shall have full complete authority to employ workmen to protect the improvements from depreciation or injury and to preserve and protect the personal property therein, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of Mortgagee, and to pay and discharge all debts, obligations and liabilities incurred thereby.

17. A recoupment of said premises shall be made by the Mortgagee to the Mortgagee on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagee, and the payment of the reasonable fees of said Mortgagee.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note of this Mortgage.

19. In the event that Mortgagee or either of them (a) consent to the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagee's assets, or (b) be adjudicated a bankrupt or insolvent, or file a voluntary petition as bankrupt, or admit in writing their liability as debtors as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a petition or answer seeking reorganization or arrangement with creditors, or to take advantage of any insolvency law, or (e) file an answer admitting the material allegations of a petition filed against Mortgagee in any bankruptcy, reorganization or insolvency proceeding, or (f) take any action for the purpose of affecting any of the foregoing, or (g) any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagee by a court of competent jurisdiction appointing a petition seeking appointment of a receiver or trustee of all or a substantial part of the Mortgagee's assets and such order, judgment or decree shall continue unaltered and in effect for any period of 90 consecutive days, the holder of the Note may declare the Note forthwith due and payable, whereupon the principal and interest accrued on the Note and all other sums hereby secured, shall become forthwith due and payable as if all of the said sums of moneys were originally stipulated to be paid on such date, and thereupon the Mortgagee without notice or demand may prosecute a suit at law and or in equity as if all moneys secured hereby had matured prior to its institution. Furthermore, if foreclosure proceedings should be instituted against the premises upon any other lien or claim the Mortgagee may at its option immediately upon institution of such suit or during the pendency thereof declare this Mortgage and the indebtedness secured hereby due and payable forthwith and may at its option proceed to foreclose this Mortgage.

20. Mortgagee agrees and understands that it shall constitute an event of default under this Mortgage and the Note entitling the remedies herein and in the Note to be exercised if (a) the Mortgagee, or any beneficiary of the Mortgagee, shall convey title to, or beneficial interest in, or otherwise suffer or permit any equitable or beneficial interest in the premises to become vested in any person or persons, firm or corporation or other entity recognized in law or equity other than the Mortgagee or the present beneficiary or beneficiaries, (b) allow any lien or security interest to attach to the premises or the beneficial interest in the premises other than the lien of this Mortgage, including lease and assignments not yet due and payable (c) any articles of agreement for deed or other installment contract for deed, title or beneficial interest or land contract in the premises are entered into, or (d) any partnership interest of a partnership, if any, owning all or a portion of the beneficial interest in the Mortgagee or any stock of a corporation, if any, owning all or a portion of the beneficial interest in the Mortgagee is conveyed, transferred, or hypothecated, in whole or in part.