

JUNIOR MORTGAGE

This is a Mortgage made this 19TH day of FEBRUARY 1991
between Michael J. Grandinetti and Karen Grandinetti, his wife (J)

("Mortgagor") and BANK OF HOMEWOOD, an Illinois banking corporation, its successors and assigns ("Mortgagee").

RECITALS

This Agreement provides for advances and readvances of credit to the maximum amount of FIFTY THOUSAND AND NO/100 Dollars, (\$ 50,000.00) as evidenced by a note bearing the same date as this Mortgage made by Mortgagor (the "Note") and payable in accordance with the terms and conditions stated therein, with the balance of the indebtedness. All future advances and readvances of credit made pursuant to this mortgage shall have the same priority as the original mortgage.

THEREFORE, Mortgagor, in consideration of the indebtedness, and to secure its payment and of all other sums required by the terms of the Note or of this mortgage to be paid by Mortgagor, and to secure the performance of the terms, covenants and conditions contained in this Mortgage or in the Note and to secure the prompt payment of any sums due under any renewal, extension or modification of the Note or of any substitute note, which renewal, extension, modification, or substitution shall not impair in any manner the validity or priority of this Mortgage) does hereby grant, convey, warrant, sell, mortgage and assign to Mortgagee, its successors and assigns all of the real estate legally described as:

Unit 5 in Baythorne Resubdivision of Lot 1 in Baythorne being Subdivision of part of the Northwest 1/4 of Section 12, Township 35 North, Range 13, East of the Third Principal Meridian, in Cook County Illinois, according to the Plat thereof recorded 6/10/76, as Doc. #23515787 PIN #31-12-100-030

Property commonly known as 1248 Baythorne, Flossmoor, IL

DEPT-01 RECORDING \$13.00
T#8888 TRAN 0790 03/07/91 13.58.00
#4721 #H *-91-103248
COOK COUNTY RECORDER

01103248

"The Maximum Interest Rate Will Not Exceed 18%."

situated in Cook County, Illinois (which together with the following described property is sometimes herein referred to as the "premises"):

- A. All right title and interest of Mortgagor, including an after-acquired title or reversion, in and to the beds of the ways, streets, avenues, and the alleys adjoining the premises;
- B. All tenements, hereditaments, easements, appurtenances, and privileges in any way now or later appertaining to the premises.
- C. All buildings and improvements of every kind now or later erected or placed on the premises and all materials intended for construction, reconstruction, alteration or repairs of the improvements. All materials shall be deemed to be a part of the premises. The premises shall include all machinery, equipment and fixtures owned by the Mortgagor used or useful in the operation of the real estate; and all renewals or replacements and substitutions of those items, whether or not the same are or shall be attached to the building or buildings in any manner, all the property owned by Mortgagor and placed on the premises or used in connection with the operation or maintenance of the premises shall, so far as permitted by law, be deemed to form a part of the real estate and for the purpose of this mortgage to be real estate, and covered by this mortgage. As to any property which does not form a part of the real estate or does not constitute a "fixture" (as such term is defined in the Uniform Commercial Code), this mortgage is hereby deemed to be a security agreement under this Uniform Commercial Code for the purpose of creating a security interest in such property, which Mortgagor grants to the Mortgagee as Secured Party (as such term is defined in the Uniform Commercial Code).

To have and to hold the premises by the Mortgagee, its successors and assigns, forever, for the purposes and uses stated, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which rights and benefits Mortgagor does expressly release and waive.

COVENANTS

- 1. Mortgagor covenants and agrees:
 - a. To pay, when due, all sums secured by this Mortgage.
 - b. To keep the premises in good condition and repair and not to commit or permit waste on the premises.
 - c. To keep the building now and hereafter on the mortgaged premises and all insurable parts of the real estate insured under a replacement cost form of insurance policy, against loss or damage by fire or other hazards as the Mortgagee may from time to time require in forms, and companies and in sums satisfactory to Mortgagee. All insurance policies shall be held by and be payable to Mortgagee as its interest may appear. At least fifteen (15) days before the expiration of each policy, Mortgagor shall deliver to Mortgagee a policy replacing the one expiring.
 - d. Except to the extent money shall have been deposited and shall be available for payment of taxes under the provisions of the next paragraph or under a prior mortgage, to pay, not less than ten (10) days before the same shall become delinquent or a penalty attaches thereto for non-payment, all taxes, assessments and charges of every nature which may be levied, assessed, charged or imposed on the premises, or any part thereof and to pay when due any indebtedness which may be secured by a lien or charge on the premises, and, upon request by Mortgagee, to exhibit to Mortgagee satisfactory evidence of the payment and discharge of such lien or claim. Upon request from Mortgagee, Mortgagor will pay to Mortgagee, on each date on which payment is due under the Note, such amount as Mortgagee may from time to time estimate will be required to pay (before the same become past due) all taxes, assessments and other governmental liens or charges against the property hereby mortgaged. Mortgagor shall procure and deliver to Mortgagee, in advance, statements for such charges. In the event of any default under the terms of this Mortgage, any part or all of the amounts paid by Mortgagee may be applied to the indebtedness secured by this Mortgage and in refunding any part of such amounts, Mortgagee may deal with whomever is represented to be the owner of the premises at that time.
 - e. To comply promptly with all ordinances, regulations, laws, conditions and restrictions which affect the mortgaged property, or its use, and not to permit the premises to be used for any unlawful purpose(s).
 - f. To execute and deliver upon demand of Mortgagee any and all instruments Mortgagor may deem appropriate to perfect, evidence, protect or facilitate the enforcement of the lien of this Mortgage.

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ASSOCIATE
01103248

UNOFFICIAL COPY

2. Mortgagor hereby assigns and transfers to Mortgagee all rents and profits due or to become due and all deposits of money as advanced...

3. Mortgagee shall have the right to Mortgagee, up to the amount of the indebtedness secured hereby, all awards of damages in connection with any taking of or injury of the premises under power of eminent domain or acquisition for public use or quasi-public use...

4. All monies received by Mortgagee (a) under any policy of insurance, (b) from awards or damages in connection with any taking of or injury to the mortgaged property for public use, or (c) from rents and income, may at Mortgagee's option without notice be used...

5. In the event of a default by Mortgagor in the performance of any agreement of Mortgagor under this Mortgage or under any other instrument given as security in connection with this transaction or in any payment provided for in this Mortgage or in the Note...

6. If any of the covenants or agreements contained in this Mortgage are not performed, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor, in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior encumbrance, if any, and purchase, discharge, compromise or settle any tax lien or any other lien...

7. In the event of foreclosure of this Mortgage, Mortgagor shall pay all costs and attorneys' fees which may be incurred by Mortgagee or in connection with any proceeding to which Mortgagee is a party by reason of this Mortgage. Mortgagor will pay Mortgagee, in addition to other costs, a reasonable fee for title evidence prior to and after the filing of foreclosure and the preparation of such foreclosure, together with all other and further expenses of foreclosure and sale...

8. Every maker or other person liable on the Note is primarily bound jointly and severally, if more than one until the Note is fully paid, notwithstanding any sale or transfer of the mortgaged property. This instrument shall inure to the benefit of and bind the respective heirs, successors and assigns of the parties. Whenever used, the singular number shall include the plural, and the plural the singular and the use of any gender shall be applicable to all genders...

9. No remedy or right of Mortgagee shall be exclusive, but shall be in addition to every other right or remedy conferred or now or hereafter existing by law. Each and every right, power and remedy may be exercised or enforced concurrently. No delay in any exercise of any Mortgagee's rights shall preclude the subsequent exercise of that right and no waiver by Mortgagee of any default of Mortgagor shall operate as a waiver of subsequent defaults. Time is of the essence in this Mortgage.

10. Any notice required by this mortgage or by law shall be sufficiently given if sent by certified mail, postage prepaid, to the addresses of the respective parties set forth above. Notices shall be deemed received on the third business day following the date of mailing.

11. If Mortgagor transfers, conveys, or assigns or attempts to transfer, convey or assign title to all or any portion of the beneficial interest on any trust which may hold title to the premises (including a collateral assignment thereof) whether by operation of law, voluntarily or otherwise, or if Mortgagor contracts to do any of those things, Mortgagee, at its option, may accelerate the maturity of the Note causing the full principal balance, accrued interest, and prepayment premium, if any, to be immediately due and payable without notice to Mortgagor. Any waiver by Mortgagee of the provisions of this paragraph shall not be deemed to be a waiver of the right of Mortgagee to insist upon strict compliance with the provisions of the paragraph in the future.

12. The terms of the Note of the same date as this Mortgage, with interest, and all renewals, extensions and modifications are hereby incorporated by reference into this Mortgage.

Mortgagor has executed this mortgage the day and year first above written.

Michael J. Grandinetti
Iris Luth/DJR
Notary Public

STATE OF ILLINOIS
COUNTY OF COOK
I, the undersigned
Cook

The undersigned, a Notary Public in and for the County of Cook and the State of Illinois, do hereby certify that Michael J. Grandinetti is (are) personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrument, and that they (he) (she) appeared before me this day in person and acknowledged that they (he) (she) signed, sealed and delivered the said instrument as their (his) (her) free and voluntary act for the purposes stated in the Mortgage including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 19th day of February 1991

his Document prepared by: Iris Luth/DJR (PN)
Bank of Homewood
2034 Ridge Road
Homewood, IL 60430

Address of Property: 1248 Baythorne Drive
Floemmoor, IL 60422



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