

**UNOFFICIAL COPY**  
**ADJUSTABLE RATE JUNIOR MORTGAGE**

1270616

91270616

THIS IS A JUNIOR MORTGAGE made this 31st day of May, 1991  
by Bruce B. Williams and Patricia A. Williams, his wife ("Mortgagors")  
to University National Bank of Chicago, a national banking association, its successors and assigns ("Mortgagee").

**RECITALS**

Mortgagors are indebted to Mortgagee in the sum of Twenty Five Thousand and no/100-----  
-----dollars----- (\$ 25,000.00 ), together with interest thereon, as evidenced by a note of even  
date herewith made by Mortgagors (the "Note") payable in accordance with the terms and conditions stated therein and due  
May 20, 1996. The loan agreements contain provisions for possible adjustments in the interest rate and  
advances and readvances of credit. All advances and readvances, extensions and renewals shall have the same priority as the  
original indebtedness.

The Note evidences a "Revolving Credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6405 as amended.  
The lien of this mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the  
same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or  
not there is any advance made at the time this Mortgage is executed and without regard as to whether or not there is any  
indebtedness outstanding at the time any advance is made.

The note has an initial interest rate of ten and one half (10.5%) percent. The interest rate may be increased  
or decreased as changes in an interest rate index occur provided however that the maximum rate of interest will not exceed  
eighteen (18%) percent per annum.

THEREFORE, Mortgagors, in consideration of the indebtedness and to secure payment thereof and of all other sums that  
may now or hereafter become due under the terms of the Note, this mortgage or any document securing the Note and to secure the  
performance of the terms, covenants and conditions contained herein 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 note given in substitution thereof, (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 commonly known  
as:

5536 South Dorchester (Unit 2-W), Chicago, Illinois 60637 and legally described as:

UNIT NO. 5536-2W TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS  
IN DORCHESTER CONDOMINIUMS, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS  
DOCUMENT NO. 21546123, IN THE NORTH EAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE  
14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

. DEPT-01 RECORRING \$14.29  
. T#5555 TRAN 1658 06/05/91 15:57:00  
. #8904 # E \*-91-270616  
. COOK COUNTY RECORDER

P.I.N. 20-14-202-075-1002

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 Mortgagors, including any after-acquired title or reversion, in and to the ways, streets, and alleys adjoining the premises;
- B. All estates, tenements, easements, appurtenances and privileges in any way now or hereafter appertaining.
- C. All buildings and improvements of every kind now or hereafter erected or placed on the premises and all materials intended for construction, reconstruction, alteration or repair of the improvements. All materials shall be deemed to be a part of the premises immediately upon delivery to the premises. The premises shall include all machinery, equipment, fixtures, furnishings, and personal property used or useful in the operation of the real estate, and all renewals or replacements thereof and substitutions therefor, whether or not the same are or shall be attached to the building or buildings in any manner. All the property owned by Mortgagors 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 the Uniform Commercial Code for the purpose of creating hereby a security interest in such property which Mortgagors hereby grants to the Mortgagee as Secured Party, (as such term is defined in the Uniform Commercial Code). This instrument shall constitute a "fixture filing" within the meaning of the Uniform Commercial Code.

To have and to hold the premises hereby mortgaged and conveyed unto Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which rights and benefits Mortgagors hereby expressly release and waive.

**COVENANTS**

- 1. Mortgagors covenant and agree:
  - a. To pay, when due, all sums secured hereby without demand, counterclaim, offset, deduction or defense.
  - b. To keep the premises in good condition and repair and not to commit or permit waste thereon.
  - c. To repair, replace, restore or rebuild any portion of the premises which may become damaged, destroyed or demolished with replacement at least equal in quality and condition as existed, free from any security interest in, encumbrance on or reservation of title thereto.

**MAIL TO**

University National Bank  
1354 E. 55th Street  
Chicago, IL 60615

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- d. To keep the buildings 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, with 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, Mortgagors shall deliver to Mortgagee a policy replacing the one expiring.
- e. Except to the extent money shall have been deposited and shall be available for payment of taxes under the prior mortgage (identified below) or under the succeeding provision of this paragraph, 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, Mortgagors will thereafter pay to Mortgagee, on each date on which a payment is due under the Note, an amount equal to one-twelfth (1/12) of the amount 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. Mortgagors 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 hereby, 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. No interest shall be payable on amounts deposited with Mortgagee under this provision, but until application by Mortgagee such amounts shall be deemed to be trust funds.
- f. To comply promptly with all statutes, ordinances, regulations, laws, conditions and restrictions which affect the mortgaged property, or its use, comply with all conditions and requirements necessary to preserve and extend all licenses, permits, privileges, franchises and concessions (including zoning variance, special exceptions and non-conforming uses) and not to permit the premises to be used for any unlawful purpose(s).
- g. To execute and deliver upon demand of Mortgagee any and all instruments Mortgagee may deem appropriate to perfect, evidence, protect or facilitate the enforcement of the lien of this mortgage.

2. Mortgagors hereby assign and transfer to Mortgagee all rents and profits due or to become due and all deposits of money as advanced rent, or for security, under all present and future leases or agreements for use or occupancy of the mortgaged premises, including those made by Mortgagee under powers herein granted, hereby absolutely transferring and assigning all such leases and agreements and all awards thereunder to Mortgagee as independent and separate security for payment of the Note and performance of the agreements contained in this mortgage.

3. Mortgagors hereby assign and transfer unto Mortgagee, up to the amount of the indebtedness secured hereby, all awards of damages in connection with any taking or injury of the premises under power of eminent domain or acquisition for public or quasi-public use, and the proceeds of all awards after the payment of all expenses, including Mortgagee's attorney's fees, shall be paid to Mortgagee and Mortgagee is hereby authorized, on behalf and in the name of Mortgagors, to execute and deliver valid acquittances and to appeal from any such award.

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 (i) towards the payment of the indebtedness secured hereby or any portion thereof whether or not yet due and payable and (ii) towards reimbursement of all costs, attorney's fees and expenses of Mortgagee in collecting the proceeds of the insurance policies or the awards. Any monies received by Mortgagee not used will be paid over to Mortgagors.

5. In the event of a default in the performance of any agreement of Mortgagors hereunder or under any other instrument given as security in connection with this transaction or in any payment provided for herein or in the Note, or if: (a) there is a default in any prior mortgage affecting the premises for a period of thirty (30) days, (b) there is an advance to or for the benefit of Mortgagors under prior mortgage without the written consent of Mortgagee, (c) the mortgaged premises or any part thereof is attached, levied upon or seized, (d) any of the representations, warranties or statements of Mortgagors herein contained are incorrect or (e) Mortgagors abandon the mortgaged property, or sell or attempt to sell all or any part of or any interest in the premises, then and in any of such events, at Mortgagee's option, the whole amount hereby secured shall become immediately due and payable without notice or demand and this mortgage may be foreclosed accordingly. If the mortgaged property is abandoned, Mortgagee may take immediate possession thereof with or without foreclosure.

6. If any of Mortgagors' covenants or agreements herein contained are not performed, Mortgagee may, but need not, make any payment or perform any act required of Mortgagors, in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax or other lien, encumbrance, suit, or claim or redeem from any tax sale or forfeiture affecting the premises or contest any tax assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorney's fees, and any other monies advanced by Mortgagee to protect the premises or the lien hereof shall be additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon as provided in the Note secured hereby.

7. Mortgagors shall pay all costs and attorney's fees which may be incurred by Mortgagee in the event of foreclosure of this mortgage and in connection with any proceeding to which Mortgagee is a party by reason of this mortgage. Mortgagors will pay Mortgagee, in addition to other costs, a reasonable fee for title evidence prior to and after the filing of foreclosure and for the preparation of such foreclosure, together with all other expenses of foreclosure and sale, including expenses, fees and payments made to prevent or remove the imposition of liens or claims against the premises and expenses of upkeep and repair made in order to place the same in a condition to be sold.

8. Every maker or other person liable on the Note shall remain 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. The word Mortgagors shall include all persons claiming under or through Mortgagors and all persons liable for the payment of the indebtedness or any part thereof, whether or not such person shall have executed the Note or this mortgage.

9. No remedy or right of Mortgagee is exclusive, but is in addition to every other right or remedy herein conferred or now or hereafter existing by law. Each and every right, power and remedy may be exercised or enforced concurrently. No delay in the exercise of any of Mortgagee's rights shall preclude the subsequent exercise thereof and no waiver by Mortgagee of any default of Mortgagors shall operate as a waiver of subsequent defaults. Time is of the essence of all provisions of 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 Mortgagors transfer or convey all or any portion of the premises or permit the premises to be encumbered or liened, whether by operation of law, voluntarily or otherwise, Mortgagee may accelerate the maturity of the Note causing the full principal balance, accrued interest and costs, if any, to be immediately due and payable without notice.

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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 this paragraph in the future.

12. Upon full payment of all sums secured by this mortgage, Mortgagee shall execute and deliver to Mortgagors a release of this mortgage to be recorded at Mortgagors' expense.

13. Neither Mortgagors nor any other person now or hereafter obligated for payment of all or any part of the sums now or hereafter secured by this Mortgage shall be relieved of such obligation by reason of the failure of Mortgagee to comply with any request of Mortgagors or of any other person so obligated to take action to foreclose on this Mortgage or otherwise enforce any provisions of the Mortgage or the Note or by reason of the release, regardless of consideration, of all or any part of the security held for the indebtedness secured by this mortgage, or by reason of any agreement or stipulation between any subsequent owner of the premises and Mortgagee extending the time of payment or modifying the terms of the mortgage or Note without first having obtained the consent of Mortgagors or such other person; and in the latter event, Mortgagors and all such other persons shall continue to be liable to make payments according to the terms of any such extension or modification agreement, unless expressly released and discharged in writing by Mortgagee. Mortgagee may release, regardless of consideration, any part of the security held for the indebtedness secured by this Mortgage without, as to the remainder of the security, in any way impairing or affecting the lien of this Mortgage or its priority over any subordinate lien.

14. At any time, and from time to time, upon request of Mortgagee, Mortgagors will execute and deliver to Mortgagee or Mortgagee's designee, when requested by Mortgagee, cause to be filed or recorded at such time and in such offices as Mortgagee may deem appropriate, any and all such mortgages, security agreements, financing statements, continuation statements, certificates and other documents as may, in the sole opinion of Mortgagee, be necessary or desirable in order to effectuate, complete, perfect, continue or preserve: (a) the obligations of Mortgagors under the note, this mortgage or any related documents and (b) the liens and security interests created by this mortgage. Mortgagors shall reimburse Mortgagee for all costs and expenses incurred in connection with the matters referred to in this paragraph. If Mortgagors fail to do any of the things referred to in this paragraph, Mortgagee may do so for and in the name of Mortgagors and act Mortgagors' expenses. For such purposes, Mortgagors hereby irrevocably appoints Mortgagee as its attorney-in-fact for the purpose of making, executing, delivering, filing, recording and doing all things as may be necessary or desirable to accomplish the matters referred to herein.

15. Mortgagors hereby waive and release:

- a. All errors, defects and imperfections in any proceeding instituted by Mortgagee under the Note or this Mortgage;
- b. All benefits that might accrue to Mortgagors by virtue of any present or future law exempting the premises, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any stay of execution, exemption from civil process or extension of time for payment; and
- c. Unless specifically required herein, all notices of Mortgagor's default or of Mortgagee's election to exercise, or Mortgagee's actual exercise of any option under the Note or this Mortgage.

16. If the mortgage is subject to any law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan would exceed permitted limits, then all interest and loan charges shall be reduced by the amount collected from Mortgagors which exceed permitted limits and will be refunded to Mortgagors or applied to the principal balance of the loan, at Mortgagee's election.

17. Time is of the essence of all provisions of this mortgage. All of the covenants of this mortgage shall run with the land.

18. Mortgagors have previously executed and delivered to Hyde Park Bank and Trust Co. further assigned mortgage dated July 13, 1986 securing a note in the original principal sum of Fifty Six Thousand Five Hundred and no/100 ( \$ 56,500.00 ) (the Prior Mortgage). Any default or breach of any covenant or condition of the Prior Mortgage shall constitute a default in this mortgage, and at any time thereafter Mortgagee, at its option, may declare all indebtedness secured by this mortgage to be immediately due and payable without notice or demand. Mortgagee may foreclose this mortgage as in the case of any default, without regard as to whether the Prior Mortgage is then being foreclosed upon. Mortgagors hereby authorize Mortgagee, at its sole option and without obligation, to perform any covenant or make any payment required by the Prior Mortgage or the note secured thereby. All monies paid and expenses incurred by Mortgagee shall be secured by this mortgage and shall be payable, together with interest thereon at the rate of twenty per cent (20%) per annum, by Mortgagors upon demand.

IN WITNESS WHEREOF, Mortgagors have executed this mortgage the day and year first above written.

Bruce B. Williams

Bruce B. Williams

Patricia A. Williams

Patricia A. Williams

91270616

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK    )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Bruce B. Williams and Patricia A. Williams 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 own free and voluntary act, for the use and purposes set forth.

GIVEN under my hand and Notarial Seal this 31<sup>st</sup> of May 1991.

Gay L. East  
Notary Public

My Commission Expires May 19, 1994

