

UNOFFICIAL COPY 91326250

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THIS INDENTURE, made June 26 1991, between
Frank D. Guske, Anna C. Guske, his wife and
Paul J. Guske, a bachelor
P.O. Box 46 Pell Lake WI
(NO. AND STREET) (CITY) (STATE)
herein referred to as "Mortgagors," and
Citizens National Bank of Lake Geneva
401 Broad Street Lake Geneva WI
(NO. AND STREET) (CITY) (STATE)

DEPT-01 RECORDING \$15.29
T#3333 TRAN 4694 07/02/91 14:39:00
#2083 # C * - 91 - 326250
COOK COUNTY RECORDER

91326250

Above Space For Recorder's Use Only

herein referred to as "Mortgagee," witnesseth:

THAT WHEREAS the Mortgagors are justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of One Hundred Fifteen Thousand and 00/100 DOLLARS (\$ 115,000.00), payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagors promise to pay the said principal sum and interest at the rate and in installments as provided in said note, with a final payment of the balance due on the 1st day of July 1992, and all of said principal and interest are made payable at such place as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee at Citizens National Bank of Lake Geneva, 401 Broad Street, Lake Geneva, WI 53147

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the City of Chicago, COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Unit 903, together with its undivided percentage interest in the common elements in Michael's Terrace Condominium as delineated and defined in the Declaration recorded as Document Number 91-074681, and located in lots 104, 105 and 106 in Sheldon's Subdivision of lots 61 to 90, both inclusive, in Bronson's Addition to Chicago in the East 1/2 of the Northeast 1/4 of Section 4, Township 39 North, Range 14, East of the third principal meridian, in Cook County, Illinois.

SEE ATTACHED RIDER MADE A PART HEREOF

which, with the property hereinafter described, is referred to herein as the "premises."

Permanent Real Estate Index Number(s): 17-04-215-022, 17-04-215-023, AND 17-04-215-024

Address(es) of Real Estate: 1309 N. Wells, #903, Chicago, IL 60610

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto, including, 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, ladder 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 in the premises by Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD (the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses 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.

The name of a record owner is: Frank D. Guske, Anna C. Guske, his wife and Paul J. Guske

This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this mortgage) are incorporated herein by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hand and seal of Mortgagors the day and year first above written

Frank D. Guske (Seal)

Paul J. Guske (Seal)

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)

Frank D. Guske

Paul J. Guske

Anna C. Guske (Seal)

Anna C. Guske (Seal)

State of Illinois, County of _____

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Frank D. Guske, Anna C. Guske and Paul J. Guske

personally known to me to be the same person S, whose name S 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 the right of homestead.

Given under my hand and official seal, this 26th day of JUNE 1991
Commission expires 12-12-92

This instrument was prepared by Citizens National Bank of Lake Geneva
(NAME AND ADDRESS)

Mail this instrument to Citizens National Bank of Lake Geneva, 401 Broad Street
(NAME AND ADDRESS)

Lake Geneva WI 53147
(CITY) (STATE) (ZIP CODE)

OR RECORDER'S OFFICE BOX NO. _____

1525

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE):

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1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for lien not expressly subordinated to the lien thereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.
2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.
4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.
5. At such time as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.
6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable in case of loss or damage to Mortgagors, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore 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 lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax 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 to protect the mortgaged premises and the lien thereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagors.
8. The 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.
9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.
10. When the indebtedness hereby secured shall become due whether 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 expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance 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 which may be held pursuant to such decree the true condition of the title to 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 highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.
11. 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 such items 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 overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead 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 a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, 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, 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 by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.
13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.
14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
15. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.
16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, Mortgagors now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recovery being reserved by being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.
17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.
18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" 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 or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

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RIDER

MORTGAGEE MORTGAGOR ALSO HEREBY GRANTS AND ASSIGNS TO CITIZEN NATIONAL BANK OF LAKE GENEVA, ITS SUCCESSORS AND ASSIGNS, PARKING SPACE NO. 73 AS A LIMITED COMMON ELEMENT AS SET FORTH AND PROVIDED IN THE AFOREMENTIONED DECLARATION OF CONDOMINIUM.

THE MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE SUBJECT UNIT DESCRIBED HEREIN, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID UNIT SET FORTH IN THE DECLARATION OF CONDOMINIUM.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS AND COVENANTS, RESTRICTIONS, AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

91326250

This Condominium Rider is made this 26TH day of JUNE, 1991, and is incorporated into and shall be deemed to amend and supplement a Mortgage of the same date given by the undersigned Mortgagor on the Property and to secure the Note described in the Mortgage.

In addition to the covenants and agreements made in the Mortgage, Mortgagor covenants and agrees as follows:

(a) Mortgagor shall timely perform all of Mortgagor's obligations under the Declaration of Condominium for the Property and any articles of incorporation and bylaws of the Owners Association ("Condominium Documents") and shall pay, when due, all dues and assessments imposed pursuant to the Condominium Documents.

(b) Mortgagor shall take reasonable actions to ensure that the Owners Association maintains public liability and hazard insurance policies acceptable in form, amount and extent of coverage to Lender. Mortgagor shall give Lender prompt notice of any lapse in required insurance coverage. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following loss to the Property, whether to a Unit or to common elements, any proceeds payable to the Mortgagor shall be paid to Lender for application to the Note, with any excess paid to Mortgagor.

(c) Compensation to be paid Lender for a taking of the Property as provided in paragraph 8(h) of the Mortgage includes any compensation paid for the Property, whether for the Unit or for any common elements.

(d) Mortgagor shall not, except after notice to Lender and with Lender's prior written consent:

- (1) Partition or subdivide the Property or consent to a change in the undivided percentage interest in, or a conveyance of, the common elements appertaining to the Unit;
- (2) Consent to the abandonment or termination of the Condominium, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation;
- (3) Consent to any amendment to any provision of the Condominium Documents if such provision is for the express benefit of Lender; or
- (4) Consent to any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

(e) Mortgagor irrevocably appoints Lender as proxy, with full power of substitution and revocation, for the term of the Mortgage, upon the occurrence of any event of default to exercise Mortgagor's rights to attend meetings, vote, consent to and/or take any action with respect to the Condominium or the Owners Association as fully as Mortgagor might do. Lender has not and is not assuming any obligation of Mortgagor with respect to the Condominium. Lender shall not have any liability to Mortgagor for any vote cast by Lender or for any failure by Lender to cast a vote and Mortgagor releases Lender from any such liability.

(f) Unless Mortgagor has already done so, Mortgagor shall obtain the signature of the Owners Association on, and furnish to Lender within 15 days of the date of this Rider, a completed copy of the Acknowledgment of Interest and Agreement form furnished by Lender to Mortgagor.

x Frank D. Guske

(SEAL)

x Anna C. Guske

ANNA C. GUSKE

x Paul J. Guske

(SEAL)

Paul J. Guske

* FRANK D. GUSKE

* Type or print name signed above.

ACKNOWLEDGEMENT OF INTEREST AND AGREEMENT

..... (the "Owners Association") hereby
acknowledges the Lender's prospective or present interest as first mortgage of Unit In Building
(the "Unit") in Condominium (the "Condominium"). So long as the Lender's
Mortgage on the Unit is outstanding, the Owners Association agrees to provide the Lender with the following:

- 1. Prior written notice of the call of any meeting of the membership or the board of directors of the Owners Association to be held for the purpose of considering any proposed amendment to the Condominium Documents, or for the purpose of voting on an action for partition after a casualty or a taking by condemnation.
- 2. A copy of any notice of default which is given to the owner of the Unit for any failure to comply with or violation of any of the provisions of the Condominium Documents, or any rules or regulations promulgated thereunder simultaneously with the giving of such notice to the owner of the Unit.
- 3. Written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners Association.
- 4. Written notice of any physical damage to the structure, fixtures or equipment of the Unit in an amount exceeding \$10,000 (when such damage is known to the Board of Directors of the Owners Association) and written notice of any physical damage to any portion of the common elements of the Condominium when such damage is in excess of \$20,000.
- 5. Written notice of any condemnation proceedings concerning the Condominium.

Further, the Owners Association shall permit the Lender to examine during normal business hours books and records of the Owners Association (including current copies of the Condominium Documents, and all rules and regulations promulgated thereunder) and, upon request, shall furnish the Lender with annual reports and such other financial data (including audited financial statements) as the Owners Association furnishes to unit owners.

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Dated

Name of Owners Association

By

Title: