

UNOFFICIAL COPY

Return To: First National Bank and Trust
1625 10th Street, P.O. Box 98
Monroe, WI 53506

FIRST NATIONAL BANK AND TRUST

MORTGAGE

92594686

THIS MORTGAGE is made this 21st day of July, 1992,
between the Mortgagor, Sidney Polan and Madelaine Polan

(herein "Borrower"),
and the Mortgagee, First National Bank and Trust, Monroe, WI, a national banking
corporation organized and existing under the laws of the United States, whose
address is 1625 Tenth Street, P. O. Box 98, Monroe, Wisconsin (herein "Lender").

WHEREAS, BORROWER is indebted to Lender in the principal sum of Ten Thousand
and No/100 Dollars, which indebtedness is
evidenced by Borrower's note of even date herewith (herein "Note"), providing
for monthly installments of principal and interest, with the balance of the
indebtedness, if not sooner paid, due and payable on July 21, 1992 and any renewals
thereafter.

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by
the Note, with interest thereon, the payment of all other sums, with interest
thereon, advanced in accordance herewith to protect the security of this Mortgage,
and the performance of the covenants and agreements of Borrower herein contained,
and (b) the repayment of any future advances, with interest thereon, made to
Borrower by Lender pursuant to paragraph 20 hereof (herein "Future Advances").
Borrower does hereby mortgage, grant and convey to Lender the following described
property located in the county of Cook, State of Illinois:

THAT PART OF LOTS 2 AND 3 DESCRIBED AS FOLLOWS; BEGINNING AT A POINT ON THE WEST
LINE OF LOT 3, SAID POINT BEING 115.50 FEET SOUTH OF THE NORTHWEST CORNER OF LOT
3; THENCE EAST AT RIGHT ANGLES TO THE WEST LINE OF SAID LOT 3, A DISTANCE OF 82.10
FEET; THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID LOTS 2 AND 3, A DISTANCE
OF 32.50 FEET; THENCE WEST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, A DISTANCE
OF 82.10 FEET, TO THE WEST LINE OF SAID LOT 2; THENCE NORTH ON THE WEST LINE OF
SAID LOTS 2 AND 3, A DISTANCE OF 32.50 FEET TO THE PLACE OF BEGINNING, IN SHOREWOOD
HOMES SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP
41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF
REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS,
ON MAY 23, 1961, AS DOCUMENT NUMBER 1979183, IN COOK COUNTY, ILLINOIS.

This note and mortgage will be non-assumable without prior written consent of
mortgagee.

09-97-306-135-0000
09-97-306-136-0000

THIS PROPERTY INDEX NUMBER IS BEING PROVIDED AT THE CUSTOMER'S RE-
QUEST. THE OFFICE OF THE RECORDER OF DEEDS CANNOT ASSUME ALL LIABILITY
OR RESPONSIBILITY FOR ANY ERROR OR INACCURACY IN THE NUMBER. THE
CUSTOMER ACCEPTS ALL RESPONSIBILITY FOR THE CORRECTNESS OF THIS PRO-
PERTY INDEX NUMBER.

TOGETHER with all the improvements now or hereafter erected on the property,
and all easements, rights, appurtenances, rents, royalties, mineral, oil and
gas rights and profits, water, water rights, and water stock, and all fixtures now
or hereafter attached to the property, 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 in the event this Mortgage is on a leasehold) are herein referred
to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby
conveyed and has the right to mortgage, grant and convey the Property, that the
Property is unencumbered, and that Borrower will warrant and defend generally the
title to the Property, against all claims and demands, subject to any easements
and restrictions listed in a schedule of exceptions to coverage in any title
insurance policy insuring Lender's interest in the Property or any exceptions to
title as set forth in an attorney's opinion of title based upon examination of
a merchantable abstract.

DEPT-01 RECORDING \$27.00
T40010 TRAM 7507 08/11/92 11:50:00
\$3979 * -92-594686
COOK COUNTY RECORDER

This Instrument Was Drafted By:

First National Bank and Trust

\$27.00 E

92594686

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage.

2. **Funds for Taxes and Insurance.** Subject to Lender's option under paragraphs 4 and 5 hereof, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments which may attain priority over this Mortgage, and ground rents on the Property, if any, plus one-twelfth of the yearly premium installments for hazard insurance, plus one-twelfth of the yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Lender shall hold the Funds in an account which is insured by a Federal or state agency and shall apply the Funds from said account to pay said taxes, assessments, insurance premiums and ground rents. Lender shall make no charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made, Lender shall not be required to pay Borrower any interest on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds, interest, if any, paid to Borrower on the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days after notice from Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender.

If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note and on Future Advances, if any, and then to the principal of the Note and to the principal of Future Advances, if any.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and ground rents, if any, at Lender's option in the manner provided under paragraph 2 hereof or by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid at Lender's option in the manner provided under paragraph 2 hereof or by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender, and Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible. Borrower shall have the right to effect minor repairs to the Property with the insurer's approval and receive payment therefor. If Borrower and Lender are unable to agree whether such restoration or repair would be economically feasible, the determination of economic feasibility shall be made by independent appraisal at Lender's expense. If such restoration or repair is not economically feasible, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower or if Borrower fails to respond to Lender within 30 days after notice by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

If under paragraph 17 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

6. **Preservation and Maintenance of Property; Leaseholds; Condominiums.** Borrower shall keep the Property in good repair and shall not permit or commit waste, impairment, or deterioration of the Property and shall comply with the provisions of any lease, if this Mortgage is on a leasehold. If this Mortgage is on a condominium:

UNOFFICIAL COPY

that Borrower shall remain liable for Borrower's obligations under the declaration of construction master deed, the covenants and regulations of the condominium project and other documents.

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including but not limited to, eminent domain, insolvency, foreclosure, or arrangements or proceedings involving a bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such actions as is necessary to protect Lender's interest, including but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. Any amounts disbursed by Lender pursuant to this paragraph 7 with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible by applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or do any act hereunder.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for any conveyance in lieu of condemnation, are hereby assigned, and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower. If Borrower and Lender are unable to agree as to the value of the Property immediately prior to the date of taking, such value shall be established by independent appraisal at Lender's expense.

If the Property is abandoned by Borrower or if after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days of the date of such notice, Lender is authorized to collect and apply the proceeds at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

10. Borrower Not Released. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successors or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. Forbearance by Lender Not a Waiver. Any forbearance by Lender 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 right or remedy hereunder. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. Notice. Any notice from Lender to Borrower provided for in this Mortgage shall be mailed by certified mail to Borrower at the Property Address stated below or at such address as Borrower may designate to Lender by certified mail to Lender's address, except for any notice given to Borrower in the manner prescribed by applicable law as provided in paragraph 17 of this Mortgage.

15. Uniform Mortgage; Governing Law; Severability. This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be furnished a conformed copy of this Mortgage at the time of execution or after recordation hereof.

Non-Uniform Covenants, Borrower and Lender further covenant and agree as follows:

17. Acceleration; Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower, as provided in paragraph 14 hereof, specifying (1) the breach, (2) the action required to cure such breach, (3) a date, not less than thirty days from the date the notice is mailed to Borrower, by which such breach must be cured, and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and sale of the Property. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may collect all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by any means proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

92584686

UNOFFICIAL COPY

8/14/92

2 My Commission expires:

Given under my hand and Natural Seal this 14th day of August 1992



I, Madeline Polan, his wife, 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 before me that they are free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead and any other rights or interests therein set forth.

36 N. Dee Road
Mark Ridge, IL
Property Address
STATE OF WISCONSIN, County of Green
a Notary Public, in and for the County and

Madeline Polan
Borrower

Sidney Polan
Borrower

- 18. Borrower's Right to Reinstatement. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage. If (a) Borrower pays Lender all sums which would be due under this Mortgage, the Note and notes securing Future Advances, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 17 hereof; including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.
- 19. Appointment of Receiver: Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.
- Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.
- 20. Future Advances. Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage. Lender may be evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus US \$ 259,468.66.
- 21. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of reconveyance, if any.
- 22. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.
- 23. Assignment of Mortgage. Borrower agrees not to sell or transfer the premises to any third party without the prior written permission of the Lender.

IN WITNESS WHEREOF, Borrower has executed this Mortgage