

UNOFFICIAL COPY

Richard M. Kresek  
 7221 West 152nd Street  
 Orland Park, IL 60462

MORTGAGOR  
 "I" includes each mortgagor above.

This instrument was prepared by **92691472**  
 (Name) **Marie Malarek**  
 (Address) **7549 W. 63rd St., Summit, IL 60501**

**92691472**  
 Harris Bank Argo  
 7549 West 63rd Street  
 Summit, IL 60501

MORTGAGEE  
 "You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Richard M. Kresek, divorced and not since remarried  
 mortgage and warrant to you to secure the payment of the secured debt described below, on  
September 8, 1992 the real estate described below and all rights, easements, appurtenances, rents, leases and existing and  
 future improvements and fixtures (all called the "property").  
 PROPERTY ADDRESS: 7221 West 152nd Street Orland Park Illinois 60462  
(Street) (City) (Zip Code)

LEGAL DESCRIPTION:  
 Unit 5 in Catalina Villas Condominium III as delineated on a survey of the following  
 described real estate: Part of Lot 6 (except the South 242.00 feet of the East 185.00  
 feet) in Silver Lake Gardens Unit 8, a Subdivision of part of the East 1/2 of the  
 Northeast 1/4 of Section 13, Township 36 North, Range 12 East of the Third Principal  
 Meridian, in Cook County, Illinois which survey is attached as exhibit 'A' to the  
 Declaration of Condominium made by Catalina Construction Corp, an Illinois Corp,  
 recorded in the Office of the Recorder of Deeds, Cook County, Illinois as  
 Document 86296707 together with its undivided percentage interest in the common  
 elements.

DEPT-01 RECORDINGS \$27.00  
 T#9799 TRAN 6223 07/17/92 16:09:00  
 #7040 \* - 92 - 491472  
 COOK COUNTY RECORDER

Permanent Tax. I.D. Number: 27-13-206-003-1005

located in Cook County, Illinois.  
 TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and  
 assessments not yet due and

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this  
 mortgage and in any other document incorporated herein. Secured debt as used in this mortgage, includes any amounts I owe you under this  
 mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

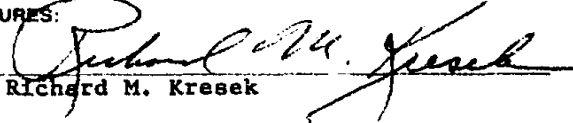
**Future Advances:** All amounts owed under the above agreement are secured even though not all amounts may yet be advanced.  
 Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on  
 the date this mortgage is executed.

Revolving credit loan agreement dated September 8, 1992 with initial annual interest rate of 07.00 %.  
 All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the  
 agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on September 8, 1997 if not paid earlier.  
 The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of  
---FIFTEEN THOUSAND and NO/100--- Dollars (\$15,000.00)  
 plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such  
 disbursements


**Variable Rate:** The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.  
 A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part  
 hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.  
 Commercial  Construction

SIGNATURES:  
  
 Richard M. Kresek

ACKNOWLEDGMENT: STATE OF ILLINOIS, Will County ss:  
 The foregoing instrument was acknowledged before me this 8th day of September, 1992  
 by Richard M. Kresek, divorced and not since remarried

Corporate or Partnership Acknowledgment of "OFFICIAL SEAL" (Name of Corporation or Partnership)  
 a JOYCE R. LIETZ on behalf of the corporation or partnership.  
 My commission expires Notary Public, State of Illinois  
My Commission Expires 8-1-95

  
 Joyce R. Lietz (Notary Public)

2700 E

Property of [Redacted]

- 17. Release. When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.
- 16. Transfer of the Property or a Beneficial Interest in the Mortgage. If at any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment in the above situations if it is prohibited by federal law as of the date of this mortgage.
- 15. Notice. Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to the other address which you have designated.
- 14. Joint and Several Liability; Co-signers; Successors and Assigns. All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other charges in the terms of this mortgage.
- 13. Waiver. By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the event a default if it happens again.
- 12. Condemnation. I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
- 11. Inspection. You may enter the property to inspect it if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
- 10. Authority of Mortgagee to Perform for Mortgagee. If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
- 9. Leasehold; Co-owners; Planned Unit Developments. I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If the condominium or planned unit development, I will perform all of my duties under the covenants, by laws, or regulations of the condominium or planned unit development.
- 8. Waiver of Homestead. I hereby waive all right of homestead exemption in the property.
- 7. Assignment of Rents and Profits. I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney fees, commissions to real estate agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.
- 6. Default and Acceleration. If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
- 5. Expenses. I agree to pay all your expenses, including reasonable attorney fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.
- 4. Property. I will keep the property in good condition and make all repairs reasonably necessary.
- 3. Insurance. I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
- 2. Claims against Title. I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend and title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
- 1. I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit shall be applied to the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.

COVENANTS

HARRIS BANK ARGO

RETURN TO:

5549 W. 63RD ST.

1699264466

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9 2 6 9 1 4 7 2

## CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this .....8th..... day of .....September..... 1992.....  
and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the  
"Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to  
HARRIS BANK ARGO

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at:  
7221 West 152nd Street, Orland Park, IL 60462  
[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project  
known as: .....CATALINA VILLAS CONDOMINIUM III.....  
[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the  
"Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also  
includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

**CONDOMINIUM COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower  
and Lender further covenant and agree as follows:

**A. Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium  
Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates  
the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall  
promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

**B. Hazard Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a  
"master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance  
coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within  
the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of  
the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property  
is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the  
Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be  
paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

**C. Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners  
Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

**D. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in  
connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common  
elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds  
shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 6.

**E. Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written  
consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, 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 or  
eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit  
of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

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Form 3140 8/80 (page 2 of 2 pages)

BANKERS SYSTEMS, INC. ST. CLOUD, MN 56302 (1-800-387-2341) FORM CONDO R 2/1/81

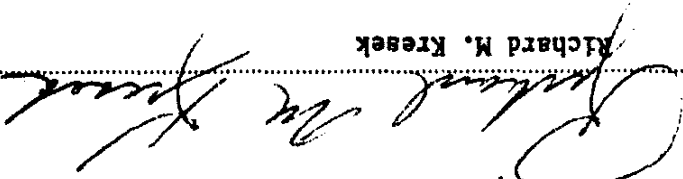
Property of Cook County Clerk's Office

92691472

.....  
(Seal)  
-Borrower

.....  
(Seal)  
-Borrower

Richard M. Kresek



By Signing Below, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them.

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.