

# UNOFFICIAL COPY

MORTGAGE

92072956

This instrument was prepared by:

Janet Comer  
South Shore Bank of Chicago  
(Name)

7054 S. Jeffery Blvd., Chicago  
(Address)

DEPT-01 RECORDING 137.50  
129555 TRAIL 7093 02:04:22 14:57:00  
23177 \* E \* - 92 - 07 2956  
COOK COUNTY RECORDER

PIN: 20-27-231-026, 25-16-424-053, 20-24-320-015-0000

THIS MORTGAGE is made this \_\_\_\_\_ 1st \_\_\_\_\_ day of \_\_\_\_\_ April \_\_\_\_\_ 19 90, between Mortgagor, Frank C. Bacon, Jr. and \_\_\_\_\_ Gloria Jackson Bacon, both married to each other \_\_\_\_\_ (herein "Mortgagor") and the Mortgagor, THE SOUTH SHORE BANK OF CHICAGO, a corporation organized and existing under the laws of Illinois, whose address is 7054 Jeffery Boulevard) Chicago, Illinois 60649 (herein "Lender").

WHEREAS, Mortgagor has executed and delivered to Lender a guaranty dated \_\_\_\_\_ on or about this \_\_\_\_\_ (herein, the "Guaranty"), whereby Mortgagor has guaranteed obligations of Nutrition Plus, Inc. and 8550 So. Vincennes Corp. (herein, "Borrower") including without limitation payment of principal and interest under Borrower's promissory note dated \_\_\_\_\_ on or about this \_\_\_\_\_ (herein, the "Note") payable to the order of Lender in the principal amount of \$ 140,118.76 having a final maturity of \_\_\_\_\_ APRIL 1, 1994 \_\_\_\_\_ unless sooner paid;

NOW, THEREFORE, to secure the payment and performance of all obligations of Mortgagor under or arising out of the Guaranty in accordance therewith, whether fixed or contingent, including without limitation payment of all principal and interest under the Note, to secure the performance of the covenants and agreements contained and by Mortgagor to be performed, and to secure the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 19 hereof (herein "Future Advances"), and in consideration of \$1.00 in hand paid, Mortgagor does hereby mortgage, warrant, grant and convey to Lender, its successors and assigns, the following described property located in the County of \_\_\_\_\_ Cook \_\_\_\_\_, State Of Illinois: Lot 5

In Block One(1), in Ashford's Subdivision of the South half(1/2) of Block Four(4) in Brookline, said Brookline being a Subdivision of the South East Quarter(1/4) of the North East Quarter(1/4) of Section 27, Township 38 North, Range 14, East of the Third Principal Meridian.

Property Address: 7440 S. Cottage Grove  
PIN: 20-27-231-026

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UNIFORM COVENANTS. Mortgagor and Lender covenant and agree as follows:

Mortgagor covenants that Mortgagor 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 Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Mortgage is on a Leasehold (or the Leasehold) are herein referred to as the "Property". 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, rights, and later 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 if this Mortgage is on a Leasehold) are herein referred to as the "Property".

6910 S. Bennett, Chicago, Illinois (herein "Property Address") which has the address of 7410 S. Cottage Grove, 11026 S. Wentworth, &

Lots 1, 2, 3, 4 (except the North 50 feet of Lots 1 and 2 and the North 50 feet of the East 5 feet of Lot 3 and the North 25 feet of Lot 4 and the North 25 feet of Lot 3 (except the East 5 feet thereof)) in O. H. Horton's Subdivision of the South 1/2 of Lot 58 in School Trustee's Subdivision of Section 16, Township 37 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois) and the East 1/2 of Lot 5 in O. H. Horton's Subdivision of the South 1/2 of Lot 58 in School Trustee's Subdivision of Section 16, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. Property Address: 11026 S. Wentworth PIN: 25-16-424-053

Lot 3 and the North half of Lot 4 in Block 11 in Jackson Park Highlands in the East half of the Southwest quarter of Section 24, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. Property Address: 6910 S. Bennett PIN: 20-24-320-015-0000

The 6910 S. Bennett property is limited to the amount of \$75,000.00.

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1. Payment of Guaranty. Mortgagor shall promptly pay when due all amounts due and to become due on the Guaranty, which is secured by this Mortgage.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Mortgagor 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 yearly premium installments for hazard insurance, if so required, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account, or verifying and compiling said assessments and bills, unless Lender pays Mortgagor interest on the Funds and applicable law permits Lender to make such a charge. Lender shall not be required to pay Mortgagor any interest or earnings on the Funds. 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 Mortgagor's option, either promptly repaid to Borrower or credited to Mortgagor 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, Mortgagor shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Mortgagor any Funds held by Lender. If under paragraph 18 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 of 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 paragraph 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Mortgagor under paragraph 2 hereof, then to the amount of the Guaranty.

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4. Charges; Liens. Mortgagor shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over the Mortgage, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Mortgagor making payment, when due, directly to the payee thereof. Mortgagor shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Mortgagor shall promptly furnish to Lender receipts evidencing such payments. Mortgagor shall promptly discharge any such lien so long as Mortgagor 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. Mortgagor 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.

The insurance carrier providing the insurance shall be chosen by Mortgagor subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Mortgagor 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 (Lenders Loss Payee) in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof and Mortgagor shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Mortgagor.

Unless Lender and Mortgagor 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 and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. If the Property is abandoned by Mortgagor, or if Mortgagor fails to respond to Lender within 30 days from the date notice is mailed 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 Mortgagor 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 paragraph 2 hereof or change the amount of such installments. If

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under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Mortgagor 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; Planned Unit Developments. Mortgagor shall keep the Property in good repair and shall not commit waste or permit 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 unit in a condominium or a planned unit development, Mortgagor shall perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Mortgagor and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

7. Protection of Lender's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or of any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Mortgagor, may make such appearances, disburse such sums and take such action 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 disburse of Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Mortgagor requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under 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 under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Mortgagor 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



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damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. The proceeds shall be applied to the sums secured by this Mortgage.

If the Property is abandoned by Mortgagor, or if, after notice by Lender to Mortgagor that the condemnor offers to make an award or settle a claim for damages, Mortgagor fails to respond to Lender within 30 days after the date such notice is mailed, 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 Mortgagor 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. **Mortgagor 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 Mortgagor and Mortgagor's successors in interest. Lender shall not be required to commence proceedings against such successor 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 Mortgagor and Mortgagor'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 such right or remedy. 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 Mortgagor. All covenants and agreements of Mortgagor 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.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagor at the

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Property Address or at such other address as Mortgagor may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Lender when given in the manner designated herein.

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 Guaranty which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Guaranty are declared to be severable.

Non-Uniform Covenants. Mortgagor and Lender further covenant and agree as follows:

16. Default; Remedies. Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender shall mail notice to Mortgagor as provided in paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Mortgagor, 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 foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Mortgagor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Mortgagor to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial 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.

17. Mortgagor's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Mortgagor shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgement enforcing this Mortgage if: (a) Mortgagor pays Lender all sums which would be then due under this Mortgage and the Guaranty had no acceleration occurred; (b) Mortgagor cures all breaches of any other covenants or agreements of Mortgagor contained in this Mortgage; (c) Mortgagor pays all

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reasonable expenses incurred by Lender in enforcing the covenants and agreements of Mortgagor contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 16 hereof, including, but not limited to , reasonable attorney's fees; and (d) Mortgagor takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Mortgagor's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Mortgagor, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

18. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Mortgagor hereby assigns to Lender the rents of the Property, provided the Mortgagor shall, prior to default hereunder or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon default hereunder 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 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.

19. Future Advances. Upon request of Borrower, 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 when evidenced by promissory note stating that said notes are secured hereby.

20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordation, if any.

21. Waiver of Homestead. Mortgagor hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Mortgagor has executed and delivered this Mortgage on the date first set forth above.

-----  
Mortgagor Frank C. Bacon, Jr.

*Gloria Jackson Bacon*  
-----  
Mortgagor Gloria Jackson Bacon

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STATE OF ILLINOIS    }  SS  
COUNTY OF COOK     }

The foregoing mortgage was acknowledged before me this 28th

day of June, 1990, by Frank C. Bacon

and Gloria Jackson Bacon



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SNOW X SNOW  
SUITE 2024  
180 N. LASALLE ST.  
CHGO. ILL. 60601