

# UNOFFICIAL COPY

01-63730-02

This instrument was prepared by

92228073

RICHARD J. JAHNS

5133 W. FULLERTON AVENUE

CHICAGO, IL 60639

## MORTGAGE

THIS MORTGAGE was made this 25th day of FEBRUARY 1992, between the Mortgagor, PHILIP A. CHOMIAK AND DIANE CHOMIAK, HUSBAND AND WIFE

therein "Borrower" and the Mortgagee CRAGEN FEDERAL BANK FOR SAVINGS a corporation organized and existing under the laws of the UNITED STATES OF AMERICA, whose address is 5133 WEST FULLERTON, CHICAGO, IL 60639, herein "Lender".

WHEREAS, Borrower is indebted to Lender in the principal sum of SEVENTY-FIVE THOUSAND AND NO/100 Dollars, which indebtedness is evidenced by Borrower's note dated FEBRUARY 25, 1992, herein "Note", providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on MARCH 1, 2007.

TO SECURE to Lender 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 agreement of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof therein "Future Advances", Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

THE SOUTH 39 FEET OF THE NORTH 70 FEET OF LOT 5 IN BLOCK 26 IN FREDERICK H BARTLETT'S THIRD ADDITION TO BARTLETT'S HIGHLANDS BEING A SUBDIVISION OF THE SOUTH WEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX #19-07-320-043

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COOK COUNTY RECORDER

which has the address of 5354 S NEW ENGLAND CHICAGO IL 60638 (City) (State and Zip Code) herein "Property Address".

TOGETHER with all the improvement, now or hereafter erected on the property, and all easements, rights, appurtenances, rent, royalties, mineral, oil and gas right, and profit, 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, for the benefit of this Mortgage, as in a leasehold, are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the state 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 declarations, easements or restrictions listed in a schedule of exception, to coverage in any title insurance policy insuring Lender's interest in the Property.

Handwritten signature or initials.

Vertical text on the left margin: 11615000, BOX 400, 11615000

Vertical text on the right margin: 92228073

# UNOFFICIAL COPY

1. **Payment of Principal and Interest.** Borrower and Lender covenant and agree as follows: (a) Borrower shall pay to Lender the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any future Advances secured by this Mortgage.

(b) Lender shall pay to Borrower the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any future Advances secured by this Mortgage.

2. **Payment of Taxes and Insurance.** Borrower shall pay to Lender the amount of all taxes, assessments, insurance premiums, and ground rents which are payable prior to the due date of taxes, assessments, insurance premiums, and ground rents, such excess shall be at Borrower's option, either promptly 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 from the date notice is mailed by Lender to Borrower requesting payment thereof.

3. **Payment of Taxes and Insurance.** Lender shall promptly refund to Borrower any funds held by Lender (i) if all sums secured by this Mortgage, Lender shall promptly refund to Borrower any funds held by Lender (ii) if 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 as a credit against the sums secured by this Mortgage.

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

5. **Change of Ownership.** Lender shall pay all taxes, assessments, and other charges, times and impositions attributable to the Property which may arise or be levied on the Property, and household payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the governmental authority to which such payments are due. Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly to the governmental authority, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly to the governmental authority, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly to the governmental authority, Borrower shall promptly furnish to Lender receipts evidencing such payments.

6. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards, and other causes, and for such periods as Lender may require, provided that the amount of such coverage exceed that amount of coverage required by Lender, and Lender shall not require that the insured agree to be named as beneficiary of the insurance. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier.

7. **Insurance Policy.** All insurance policies and proceeds thereon shall be in favor of 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. Lender may make proof of loss if not made promptly by Borrower.

8. **Restoration and Maintenance of Property.** Lender and Borrower shall be bound to restore or repair 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 the insured. If the Property is damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to the insured.

9. **Restoration and Maintenance of Property.** Lender and Borrower shall be bound to restore or repair 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 the insured.

10. **Restoration and Maintenance of Property.** Lender and Borrower shall be bound to restore or repair 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 the insured.

11. **Restoration and Maintenance of Property.** Lender and Borrower shall be bound to restore or repair 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 the insured.

12. **Restoration and Maintenance of Property.** Lender and Borrower shall be bound to restore or repair 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 the insured.

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prior to entry of a judgment enforcing this Mortgage if (a) Borrower pays Lender all sums which would be then 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 agreement 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 18 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 Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

20. Assignment of Rents; 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 18 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 18 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, or 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.

21. 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 when 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 the Mortgage, exceed the original amount of the Note plus U.S. \$15000.00.

22. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage to Borrower. Borrower shall pay all costs of resumption of title.

23. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage

Phillip A. Chomiak  
-Borrower

Diane Chomiak  
-Borrower

-Borrower

-Borrower

-Borrower

-Borrower

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STATE OF ILLINOIS, Cook County

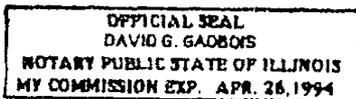
I, David G. Gadbois, Notary Public in and for said county and state, do hereby certify that PHILLIP A. CHOMIAK AND DIANE CHOMIAK, HUSBAND AND WIFE

personally known to me to be the same person(s) 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 free and voluntary act, for the use and purposes therein set forth.

GIVEN under my hand and official seal, this 25TH day of FEBRUARY, 19 92

My Commission expires

David G. Gadbois



(Space Below This Line Reserved For Lender and Recorder)

