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Mortgage

THIS MORTGAGE is made this 14th day of May 1992 between the Mortgagee(s) Edward W Bauer and Ljiljana Bauer his wife as joint tenants, Borrower, and the Mortgagee, BAXTER CREDIT UNION, whose address is 1425 Lake Cook Road, Deerfield Illinois 60015 (herein Lender)

WHEREAS, Borrower is indebted to Lender in the principal sum of fifty two thousand sixty four and 0/100 dollars, which indebtedness is evidenced by Borrower's note of even date (herein "Note") providing for monthly installments of principal and interest with the balance of the indebtedness, if not sooner paid, due and payable on May 19, 1995

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 agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender and the Lender's successors, the following described property located in Cook County, State of Illinois

The South 95.5 feet of the west 264 feet of the northeast 1/4 of section 18, township 41 north, range 13, east of the third principal meridian except the east 115.5 feet thereof, in Cook County, Illinois.

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Property Identification Number 15-18-205-049

which has the address of 9201 Oak Park Ave. Morton Grove, Illinois 60053 and which with the property hereinafter described is referred to herein as the "property"

TOGETHER with all of the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, profits, 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

TO HAVE AND TO HOLD the property unto the Lender, and the Lender'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 Domestic Relations Laws of the State of Illinois, which said rights and benefits the Borrower does herein expressly release and waive. Borrower hereby warrants that at the time of the making and delivery of these presents Borrower is well seized of said real estate and premises in fee simple, and with full legal and equitable title to the mortgaged property, with good right, full power, and lawful authority to sell, assign, convey, mortgage and warrant the same, and that it is free and clear from all liens, except as provided in paragraph 1, and that Borrower will forever warrant and defend the same against all lawful claims.

1. This Mortgage is junior and subordinate to a first mortgage on the property from the Borrower to Irving Federal Savings & Loan dated September 17, 1979 (Prior Mortgage). The Prior Mortgage secures a note (Prior Note) dated September 17, 1979 in the original principal amount of sixty four thousand and 0/100 Dollars (\$64,000.00) made by the Borrower and payable to the holder of the Prior Note and the Prior Mortgage. Borrower hereby warrants and agrees to perform all of its obligations under the Prior Note, the Prior Mortgage and all other documents and instruments (PRIOR LOAN DOCUMENTS) any related to the loan (Prior Loan) evidenced by the Prior Note, including but not limited to all of the Borrower's obligations to make payments thereunder when and as they become due. Any default under the Prior Mortgage or Prior Note shall constitute a default hereunder.

In the event the holder of the Prior Note and the Prior Mortgage exercises its rights to declare all sums remaining unpaid under the Prior Loan immediately due and payable, then Lender may at its option (a) declare all remaining unpaid interest and principal under the Note secured by this Mortgage to be immediately due and payable, or (b) tender payments on the Prior Note or make any other payment reasonably necessary to protect the security of this mortgage, and said payments shall be secured by this Mortgage and shall be deemed additional advances of principal.

2. Borrower shall pay promptly when due the principal of and interest of the indebtedness evidenced by the Note, late charges as provided in the Note, and each indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof.

3. In the event of the enactment after this date of any law of Illinois departing from the value of land for tax purposes, or imposing upon the Lender the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Borrower, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Lender'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 each such event, the Borrower upon demand by the Lender, shall pay such taxes or assessments, or reimburse the Lender therefore, provided, however, that if in the opinion of counsel for the Lender, it might be unlawful to require Borrower 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 Lender may elect, by notice in writing given to the Borrower, 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, a tax is due or becomes due in respect to the issuance of the note hereby secured, the Borrower covenants and agrees to pay each such tax in the manner required by any such law. The Borrower further covenants to hold harmless and agree to indemnify the Lender, and the Lender's successors or assigns, against all liability incurred by reason of the imposition of a tax on the issuance of the note secured hereby.

5. Before any penalty attaches borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the property which may attain a priority over this Mortgage.

6. 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 for the full insurable value without co-insurance providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same, or to pay in full the indebtedness secured hereby, under insurance policies payable, in case of loss or damage, to Lender, 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 Lender, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the dates of expiration. Each policy of insurance shall include a provision to the effect that it shall not be amended or modified without thirty (30) days prior written notice to the Lender. If the Prior Mortgage requires delivery of each such insurance policy to the holder of the Prior Mortgage, then Borrower may satisfy its obligation under this paragraph by delivering a duplicate original of each such policy or a certificate therefore to the Lender.

7. In case of loss, the Lender is hereby authorized, at his sole option, either (a) to settle and adjust any claim under such insurance policies without consent of Borrower or (b) to allow Borrower to agree with the insurance company or companies on the amount to be paid upon the loss, subject to Lender's rights under the PRIOR LOAN DOCUMENTS. In either case, Lender shall have the right to collect and receipt for such insurance monies. Such insurance proceeds shall be applied either from time to time and at the sole option of the Lender, in payment or reduction of the indebtedness secured hereby, whether due or not, or be held by the Lender and used to reimburse Borrower for the cost of the repair or restoration of buildings or improvements on said property. The buildings and improvements shall be so repaired or restored as the Lender may require and approve. No payment made prior to the final completion of such repair or restoration work shall exceed ninety percent (90%) of the value of such work performed, from time to time, and at all times the undistributed balance of said proceeds remaining in the hands of the Lender shall be at least sufficient to pay for the cost of completion of such work free and clear of liens.

8. Borrower hereby assigns, transfers and sets over unto the Lender the entire proceeds of each award or claim for damages for any of the property taken or damaged under the power of eminent domain or by condemnation, subject to the Lender's rights under the Prior Loan Documents. The Lender may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or to require Borrower to restore or rebuild, in which event the proceeds shall be held by the Lender and used to reimburse Borrower for the cost of the rebuilding or restoring of buildings or improvements on the property, in accordance with plans and specifications to be submitted to and approved by the Lender. If Borrower is authorized by the Lender's election as aforesaid to rebuild or restore, the proceeds of the award shall be paid out in the same manner as is provided in Paragraph 7 hereof for the payment of insurance proceeds toward the cost of repairing or restoring. The surplus which may remain out of said award after payment of such cost of repair, rebuilding or restoration, at the option of the Lender shall be applied on account of the indebtedness secured hereby.

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