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IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS COUNTY DEPARTMENT, CHANCERY DIVISION

CONGRESS FINANCIAL CORPORATION,
(CENTRAL), an Illinois
corporation,

Plaintiff,

v.

FRANK A. PANKA, PATRICIA C. PANKA,
COLONY COUNTRY CONDOMINIUM HOMES
1 ASSOCIATION, AMERITRUST
NATIONAL BANK, a national banking
association, UNKNOWN OWNERS,
NONRECORD CLAIMANTS,

Defendants.

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COOK COUNTY RECORDER

Case No. 92 CH 9620

Judge Foreman

Calendar 5

MORTGAGE FORECLOSURE

JUDGMENT OF CONSENT FORECLOSURE

THIS MATTER HAVING COME BEFORE THE COURT UPON the
Stipulation And Motion For Entry Of Judgment Of Consent
Judgment ("Motion") filed by Congress Financial Corporation
(Central) ("Congress"); Congress having sent due and proper
notice of the Motion to all parties in interest; the Court
having held a hearing and heard from all interested parties;
the Court having jurisdiction over the subject matter of this
proceeding and the parties hereto; and the Court being fully
advised in the premises;

IT IS HEREBY FOUND THAT:

I. JURISDICTION

1. This Judgment Of Consent Foreclosure ("Consent
Foreclosure") is pursuant to, and in accordance with, 735
ILCS 5/15-1402 (1992).

2. On October 5, 1992, Congress filed its
Verified Complaint For Foreclosure And Breach Of Contract in

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Box 314 (MEK)

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the Circuit Court of Cook County, Chancery Division, Illinois (the "Complaint") to foreclose its mortgage on the property commonly known as 1424 Bridgeport Drive, Mount Prospect, Illinois (the "Property").

3. On October 8, 1992, Congress served a copy of the Complaint on each of Colony Country Condominium Homes #1 Association ("Colony") and Patricia C. Panka ("P. Panka"). Colony filed an Answer on October 15, 1992.

4. On October 13, 1992, Congress served a copy of the Complaint on each of Frank A. Panka ("F. Panka") and Ameritrust National Bank ("Ameritrust"). Ameritrust filed an Answer on January 6, 1993.

5. Pursuant to sections 2-206 and 2-207 of the Illinois Code of Civil Procedure, defendants Unknown Owners and Nonrecord Claimants were served by publication of a notice in the Chicago Daily Law Bulletin (the "Law Bulletin"), a secular daily newspaper of general circulation in Cook County, Illinois. The notice was published in the Law Bulletin on January 18, 25 and February 1, 1993. A copy of the Law Bulletin's Certificate Of Publication previously was filed with this Court on February 3, 1993. The Unknown Owners and Nonrecord Claimants have failed to answer the Complaint or otherwise enter any appearance herein although more than thirty days have passed since the first date of publication. The default date published in the notice, February 18, 1993, has passed.

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6. The Court specifically finds that service of process in each instance was properly made in accordance with the Illinois Code of Civil Procedure.

II. EVIDENTIARY FINDINGS

1. Congress filed Count I of the Complaint to foreclose the mortgage hereinafter described and joined the following parties as defendants:

- a. F. Panka;
- b. P. Panka;
- c. Ameritrust;
- d. Colony;
- e. Unknown Owners; and
- f. Nonrecord Claimants.

2. Attached to the Complaint as Exhibit A is a copy of the Mortgage And Security Agreement dated March 27, 1988 (the "Mortgage"). Attached to the Complaint as Exhibits B and C, respectively, are copies of the Accounts Financing Agreement (the "Loan Agreement") and F. Panka's personal guaranty (the "Guaranty") secured by the Mortgage.

3. Information concerning the Mortgage:
 - a. Nature of instrument: Mortgage.
 - b. Date of Mortgage: March 27, 1988.
 - c. Name of Mortgagor: Frank A. Panka and Patricia C. Panka.
 - d. Name of Mortgagee: Congress.
 - e. Date and place of recording: Filed with the Recorder of Deeds of Cook County, Illinois, on June 24, 1988.

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- f. Identification of recording: Document No. 88278272.
- g. Interest subject to Mortgage: Fee simple.
- h. Amount of original indebtedness: Principal and interest indebtedness and future advances pursuant to the Loan Agreement, and obligations pursuant to the Guaranty, not to exceed \$4,000,000.00
- i. Both the legal description of the Property and the common address thereof:
- (A) Legal description of the Property:
- Unit T-35 in Colony Country Condominium Homes Number 1 as delineated on survey of parts of Lot 2 in Old Orchard Country Club Subdivision being a Subdivision of part of the Northwest 1/4 of Section 27, and part of the East 1/2 of Northeast 1/4 of Section 27, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.
- Permanent Index No. 03-27-100-021-1035 (7), Volume 233.
- (B) Common address or location of the Property: 1424 Bridgeport Drive, Mount Prospect, Illinois
- j. The principal amount due under the Loan Agreement and Mortgage as of April 1, 1993, is \$167,625.94. An additional amount of \$11,350.47, which includes attorneys' fees, costs and other charges, has accrued under the Loan Agreement and the Mortgage. The total amount due as of April 1, 1993, is \$178,976.41, plus interest, attorneys' fees and costs and other charges due under the Loan Agreement and the Mortgage which have accrued after April 1, 1993.
- k. Name of the present owner of the mortgaged premises: Frank A. Panka and Patricia C. Panka, as joint tenants.
- l. Names of other persons who are joined as defendants and whose interest in or lien on the Property is sought to be terminated:
- (1) Ameritrust;

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- (ii) Colony;
 - (iii) Unknown Owners; and
 - (iv) Nonrecord Claimants.
- m. Capacity in which Congress brings this foreclosure: As owner and legal holder of the Mortgage, Loan Agreement, and Guaranty.

III. DEEMED ALLEGATIONS PROVED

1. On April 1, 1993, F. Panka was indebted to Congress in the amount of \$178,976.41.
2. The exhibits attached to the Complaint include true and correct copies of the Mortgage, the Loan Agreement and the Guaranty.
3. F. Panka and P. Panka (the "Mortgagors") were, on March 27, 1988, the legal owners of the Property and as of that date made, executed and delivered the Mortgage as security for the Loan Agreement.
4. The Mortgage was filed with the Recorder on June 24, 1988, as Document No. 88278272.
5. Payment and other defaults have occurred and are occurring as indicated in Subparagraph 22(j) of the Complaint.
6. F. Panka and P. Panka are the present owners of the Property.
7. The Mortgage constitutes a valid, prior and paramount lien upon the Property, which lien is prior and superior to the right, title, interest, claim, or lien of all

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parties whose interests in the Property are terminated by this foreclosure.

8. By reason of the defaults alleged in Subparagraph 22(j) of the Complaint, the indebtedness secured by the Mortgage has become due and payable by Congress' exercise of its right to declare immediately due and payable the whole of all indebtedness secured by the Mortgage.

9. Any and all notices of default or election to declare the indebtedness due and payable, or other notices required to be given which relate to Count I of the Complaint, have been duly and properly given.

10. Any and all periods of grace or other periods of time allowed for the performance of the covenants or conditions claimed to be breached under Count I of the Complaint, or for the curing of any breaches under Count I of the Complaint, have expired.

11. The amount indicated to be due is correctly stated.

IV. ULTIMATE FINDINGS

1. The allegations of Count I of the Complaint are true substantially as set forth and the equities in the cause are with Congress.

2. This Consent Foreclosure vests absolute title in the Property in Congress and satisfies the entire mortgage indebtedness.

3. All lien or mortgage claimants defaulted, including Unknown Owners and Nonrecord Claimants, are found

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and declared to have no interest in the Property, as they have offered no evidence of said interest.

4. The Property shall be free and clear of all liens and encumbrances except liens of the United States of America.

5. The Mortgage is prior and superior to all other mortgages, claims of interest and liens upon the Property, except for real estate taxes and special assessments, if any, and except for any mortgages or liens found herein to be prior and superior to the Mortgage or prior liens of non-parties.

6. In accordance with 735 ILCS 5/1402(b), no objecting party, if any, has shown good cause for denying entry of this Consent Foreclosure and no objecting party, if any, has agreed to pay the amount required to redeem in accordance with subsection (d) of 735 ILCS 5/15-1603.

7. Ameritrust and Colony, whose claims of interest are found to be junior to Congress', have failed to show good cause for denying entry of this Consent Foreclosure. In particular, they have failed to show that there would be any judicial sale proceeds remaining, after Congress' mortgage was satisfied, that could be applied to either Ameritrust's or Colony's claim.

V. STIPULATION

1. F. Panka and P. Panka expressly consent to entry of this Consent Foreclosure.

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2. Pursuant to 735 ILCS 5/15-1601(c), F. Panka and P. Panka expressly waive their rights, if any, to reinstatement and redemption and consent to the entry of this judgment without such rights.

3. Congress waives any and all rights to a personal judgment for deficiency against the Mortgagors and against all other persons liable for the indebtedness or other obligations secured by the Mortgage.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED:

A. A default judgment is hereby entered, foreclosing and eliminating any right, title, interest, claim, or lien that any Unknown Owner or Nonrecord Claimant has or may have in and to the Property.

B. Judgment is hereby entered, foreclosing and eliminating any right, title, interest, claim or lien that Ameritrust or Colony has or may now have in the Property.

C. Effective as of 12:01 a.m., June ²⁵ 8, 1993, Congress is hereby vested with absolute title to the Property free and clear of all claims, liens (except liens of the United States of America which cannot be foreclosed without judicial sale) and interests of F. Panka and P. Panka, including all rights of reinstatement and redemption, and of all rights of all other persons made parties in the foreclosure whose interests are subordinate to that of Congress.

D. Effective as of June ²⁵ 8, 1993, Congress waives any and all rights to a personal judgment for deficiency

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against F. Panka and P. Panka and all other persons liable for the indebtedness or other obligations secured by the Mortgage, the Loan Agreement and the Guaranty.

E. Effective as of June 9, 1993, F. Panka and P. Panka waive any and all rights to reinstatement and redemption.

F. The Property shall be free and clear of all liens and encumbrances except liens of the United States of America.

G. Count II of the Complaint is hereby dismissed with prejudice.

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H. The Court hereby retains jurisdiction over the subject matter of this action on all the parties hereto for the purpose of enforcing this judgment.

ENTERED:

Date: June __, 1993

Judge

AGREED AS TO FORM AND SUBSTANCE:

CONGRESS FINANCIAL CORPORATION
(CENTRAL)

PATRICIA C. PANKA

By: *MEKernan*

Timothy J. Chevrolet
Michael E. Kernan
JENNER & BLOCK
One IBM Plaza
Chicago, IL 60611
(312) 222-9350

By: _____

Anna Bush
BUSH & HEISE
101 Lions Drive
Suite 104
Barrington, IL 60010
(708) 382-4560

FRANK A. PANKA

By: *Deborah L. Thorne*

Deborah L. Thorne
MUCH SHELIST FREED DENENBERG & AMENT
200 North LaSalle Street
Suite 2100
Chicago, IL 60601

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H. The Court hereby retains jurisdiction over the subject matter of this action on all the parties hereto for the purpose of enforcing this judgment.

ENTERED:

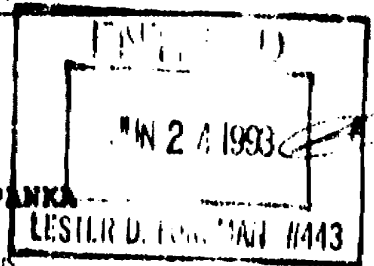
Date: June __, 1993

Judge

AGREED AS TO FORM AND SUBSTANCE:

CONGRESS FINANCIAL CORPORATION
(CENTRAL)

PATRICIA C. PANKA



By:

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FRANK A. PANKA

By:

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