UNOFFICIAL COPY

WHEN RECORDED MAIL TO:

Parkway Bank & Trust Company 4800 North Harlem Avenue Harwood Heights, R. 40664 94954099

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#2389 # CT #2-94 -755 402 COOR COUNTY FROM HER

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MORTGAGE

THIS MORTGAGE IS DATED MARCH 8, 1994, between Salvatore Petruso and Domenica Petruso, whose address is 5815 N. Prospect, Norwood PK TWSP, iL 60631 (referred to below as "Grantor"); and Parkway Bank & Trust Company, whose viddress is 4800 North Harlem Avenue, Harwood Heights, IL 60656 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and ar purienances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalities, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in Cook County, State of liknols (the "Real Property"):

LOT 13 IN BLOCK 2 (I) GEORGE W. PROSSES BELMONT HIGHLAND'S IN THE SOUTHEAST 1/4 OF FRACTIONAL SECTION: 24, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND SOUTH OF THE INDIAN LINE IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 12 OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is cor unonly known as 7224 W. Belmont, Chicago, iL. 60634. The Real Property tax identification number is 12-24-431-022-0000.

Grantor presently assigns to Lender all of Grantor's right, d'a, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code as surity interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following mea lings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercia Unde, All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Grantor. The word "Grantor" means Salvatore Petruso and Domer ca Petruso. The Grantor is the mortgagor under this Mortgage.

Guarantor. The word "Guarantor" means and includes without limitation, each and all of the guarantors, sureties, and accommodation parties in connection with the indebtedness.

Improvements. The word "Improvements" means and includes without "inflation all existing and future improvements, flutures, buildings, structures, mobile homes efficient on the Real Property, facilities, additions, replication and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal and interest perside under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. In addition to the Note, (ine word "Indebtedness" includes all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as will as all claims by Lender against Grantor, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to any propes of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Craitive may be liable individually or jointly with others, whether obligated as guarantor or otherwise, and whether recovery upon such Indebtedness may be or hereafter may become prevaled unsurfaceable. Specifically, without limitations, and whether such indebtedness may be or hereafter may become prevaled unemforceable. Specifically, without limitation, this Mortgage secures a revolving line of credit and shall secure not only the amount which Lender has presently advanced to Grantor under the Note, but also any future amounts which Lender may advance to Grantor under the Note within twenty (20) years from the date of this Mortgage. The same extent as it such future advance were made as of the date of the securition of the Mortgage. The revolving line of credit obligates Lender to make advances to Grantor so long as Grantor compiles with all the terms of the Note and Ralated Documents.

Lander. The word "Lander" means Parkway Bank & Trust Company, its successors and assigns. The Variative the mortgages under this " !

Nortgage.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender, and includes without limitation of seeignments and security interest provisions relating to the Personal Property and Rents.

Note. The word "Note" means the promissory note or credit agreement dated March 8, 1994, in the original principal amount of \$200,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, rufinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a variable interest rate based upon an index. The index currently is 8,000% per annum. The interest rate to be applied to the unpaid principal balance of this Mortgage shall be at a rate of 2,000 percentage point(s) over the Index, resulting in an initial rate of 8,000% per annum. NOTICE: Under no circumstances shall the interest rate on this Mortgage be more than the maximum rate allowed by applicable law. NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter estached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Grant of Montgage" section,

Related Documents. The words "Related Documents" mean and include without limitation all promiseory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE AND THE RELATED DOCUMENTS. THIS MORTGAGE IS INTENDED TO AND SHALL BE VALID AND HAVE PRIORITY OVER ALL SUBSEQUENT LIENS AND ENCUMBRANCES, INCLUDING STAUTORY LIENS, EXCEPTING SOLELY TAXES AND ASSESSMENTS LEVIED ON THE REAL PROPERTY, TO THE EXTENT OF THE MAXIMUM AMOUNT SECURED HEREBY. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due, and shall strictly perform all of Grantor's obligations under this Mortgage.

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POSSESSION AND INFINITEMANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the

Duty to Maintain. Grantor shall maintain the Property in tenentable condition and promptly perform all repairs, replacements, and maintenance Untill in default, Grantor may remain in possession and control of and operate and manage the Property and collect the Possession and **Liss.** (Rents from the Property,

Nulsamos, Weste. Grantor shall not cause, conduct or permit any nulsance nor conmit, permit, or suffer any shipping of or waste on or to the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party that for remove, any simple; (including oil and gas), soil, gravel or rock products without the prior written consent of Lander.

Removal of Improvements. Grantor shall not demoileh or ramove any improvements from the Real Property without the prior written consent of a soondillon to the removal of any improvements, Lender in require Grantor to make arrangements without the prior written consent of a such improvements with improvements of at least equal value.

Compliance with Governmental Requirementa. Grantor shall promptly comply with all lews, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Arrancens With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and an information, the Arrancens With Including any airch law, ordinance, or regulation and an ordinance, as long as, in Lander's sole opinion, Lander's interests in the Property are not jeoperdized. Lander in writing prior to doing so long as, in Lander's sole opinion, authorities accurately or a surety bond, reasonably satisfactory to Lander, to protect Lander's interest. Lender's Right to Enter. Lender and its agents and representatives may enter upon the Roal Property at all reasonable times to attend the Lender's interests and to inspect the Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

means the conveyence or near property or any right, use or menses inspect, or the conveyence or near property or any right, use or menses, property or any right, and conveyence of hear property or tension and conveyence of hear property interest and conveyence of hear property interests an DUE ON SALE - C'ASEMT BY LENDER. (ender may, at its option, decises immediately due and payable all sums secured by this upon the sale or transfer, without the Le ident property or any fight, title or working the conveyence of equilibrite voluntary or any installer with a feet Property or any fight, title or interest therein; whether isgui, beneficial or equilibries with a term creater than three (3) years. Duby to Protect. Grantor agrees neither to abandon not leave unattended the Property. Grantor shall do all other acts, in addition to those acts and interpretation, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

Payment. Grantor shall pay when the found in all events prior to delinquency) all taxes, psyroll taxes, appealst taxes, assessments, water charges and service charge for work done on or for sarvices and several numbers it is cleared to the P courty. Grantor shall maintain the Property free of all liens having priority over or equal to the P courty. Grantor shall maintain the Property free of all liens having priority over or equal to the P courty. Sun of taxes and assessments not due, and except as otherwise provided in the following paragraph. TAXES AND LIEMS. The following o ovinions relating to the taxes and liens on the Property are a part of this Mongage.

Right To Contest. Grantor may withhold payment of any last, assessment, or claim in connection with a good faith disputs over the obligation to pay, so long as Lender's interest in the Projecty and joopstdised. If a lien arises or is filed as a result of nonpayment, Grantor shall within filesen (15) days after the lien arises or, it a lien is filed, with influence (15) days after the notice of the filent is filed, with a filed of the filent of the filent of the filent of a line and the filent of a line and the filent of a line and arise accurate as a result of a line of a land and arise and alternate or as an amount as filesting and discharge the filent of a linear or as an incharge. In

name Lender as an additional obliges under any surety bunk hymishad in the contest proceedings. to decrised, Grantor shall delend itself and Lender and alto switch any adverse judgment before enforcement against the Property. Grantor shall be produced any contest, Grantor shall delend itself and Lender and alto form shall contest, Grantor shall delend itself and Lender and alto form shall contest.

Evidence of Payment. Grantor shall upon demand furnish to Lander assistanciory evidence of payment of the taxes or assessments and shall be substants the appropriate governmental official to deliver to Lender at any lims a written statement of the taxes and sessesments against the

Motios of Construction. Grantor shall notify Lander at least filte. 1/15) days before any work is commenced, any sarvices are furnished, or any neclearies. Grantor will upon request of Lender furnish to Lender severes. Secure outs be sessing on account of the work, sarvices, or metallists. Crantor will upon request of Lender furnish to Lender severes.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring this P openy are a part of this Mongage.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property 1, index may make proof of loss if Grantor falls to do so within lifeson (15) days of the ceausity. Whether or not Lender's security is impaired, Lender may, at its election, apply the proceeds to restoration and rept. If Lender shall separt or the process in a manner sellaterory to apply the processors in a manner sellaterory to the restoration is determined to a such separt or superior to the restoration in default hereunder. Any proceeds which have not been disbursed within 180 days after their receipt and which or restoration is determined to the rept in default hereunder. Any proceeds which have not debut only on the rept to the rept to the rept of the property shall be used first to pay any amount to what is interesting to the reptire of the Property shall be used first to pay any amount owing to interestion of the Property shall be used first to pay any amount to committed to the repair of the Property shall be used first to pay any amount owing to interestion of the Property shall be used first to pay any amount to the repair of the Property shall be used first to pay any amount to the repair of the Property shall be used first to pay any amount owing to interestion of the Property shall be used first to pay any amount owing to interestion of the Property shall be used first to pay any amount of the repeated or the property and the repeated or the process of the process and the process of t Melintenance of insurance. Grantor sind maintain policies of the insurance of insurance. Grantor sind the coverage and maintain policies of the insurance of insurance. Grantor sind maintain policies of the insurance clause, and with a standerd mortgage clause in tavor of Lander. Policies and it an amount authority acceptable to be cancelled and deliver to Lander. As a written by such insurance comparise and in such form as may be reasonably acceptable to bender. Grantor shall deliver to Lander. As a maintain as a contenting any declaims of the insurance is bender as a contenting any declaims of the insurance is bender as a content of the frequence. The insurance is content as a special flood hazard as: (Figeral Property and Insurance) to the catent auch insurance is required by Lander and its passibility for tailure to give such notice. Should the Roserd expecting any declaims of the federal Ennergency Management Agency as a special flood hazard as: (Figeral Ennergency Management Agency as a special flood hazard as:) the sound insurance is necessary as a special flood insurance, it is in the loan; or the insurance is required by Lander and its of coverage that is available, whichever is less.

A research in careful and the property shall be used first to pay any amount owing to ander under this Mortgage, then to prepay accused interest, and the remainder, if any, shall be used first to pay any amount owing to ander under this Mortgage, then to prepay accused interest, and the remainder, if any, shall be applied to the principal belance of the indebtadness. It Lender holds any proceeds after payment in full of the indebtadness, such proceeds a shall be paid to Grantor.

Unexpired insurance at Sele. Any unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the Property covered by this Mongage at any toredocure sale of such Property.

Granton's Report on insurance. Upon request of Lender, however not more then once a year, Grantor shall furnish to Lender a report on each calculating policy of insurance showing: (a) the nature of the insurant (b) the insurant of the policy; (c) the architecture of such properly, and the insurant of determining that value; and (e) the policy; (d) the policy. Grantor shall, upon request of Lender, have an independent apprecan satisfactory to Lender determine the cash value replacement cost of the Property.

EQPENDITURES BY LENDER. If Grantor faile to comply with any provision of this Mortgage, or if any soulon or proceeding is commissioned that would metarially affect Lender's interest in the Property, Lender on the superness. Any amount that Lender expends in so doing will bear interest at the rate charged under this flots from the date incurred or paid by Decome during either (i) the subsections and be payable with any interested as a believe beyone on demand, (b) be added to the believes of the policy or (ii) the semantial, (b) be added to the believes of the policy or (iii) the remaining term of the Note, or (c) be treated as a believe beyone during either (i) the same demand, (b) the semantial, (c) the treated are a believe beyone during either (i) the semantial, (b) the semantial to the Note's metarity. The policy or (iii) the remaining the note of the Note's or (c) the treated as a believe the provided for in this persepte and be in addition to any other dights or any remodes into all persecutions are coount of the detault. Any such action by Lender shall not be construed as outing the detault are the beautient of the detault. Any such action by Lender shall not be construct as the detault are the beautient of the detault. Any such action by Lender shall not be construct as outing the detault are the beautient of the detault. Any such action by Lender shall not be constructed as outing the detault and the detault.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mongage.

This. Granics warrants that: (s) Granics holds good and matratable title of record to the Property in less aimple, tree and clear of all liens and sometimes other those set forth in the Real Property description or in any little insurance policy, title report, or final little ophrion lessed in fewor of, and scossoled by, Lender in connection with this Mortgage, and (b) Granics that the full light, power, and authority to execute and deliver

cause to be delivered, to Lender such instruments us Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

CONDEMNATION. The following provisions relating to condemnation of the Property are a part of this Mortgage.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the rapair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' tess incurred by Lender in connection with the condemnation.

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments as may be requested by it from time to time to permit such participation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, lone and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, less, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (a) a specific tax upon this type of Mortgage or upon all or any part of the indebtedness of cured by this Mortgage; (b) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the indebtedness secure it by this type of Mortgage; (c) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (d) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default (as defined below), and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Granter entrar (a) pays the tax before it becomes delinquent, or (b) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCIAN STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage.

Security Agreement. This instrumer rehalf constitute a security agreement to the extent any of the Property constitutes fixtures or other personal property, and Lender shall have all the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security interest. Upon request by Lenier, Grantor shall execute financing statements and take whatever other action is requested by Lender to perfect and continue Lender's security inwex in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without harder authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reproduct the mourse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall assemble the Personal Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender.

Addresses. The mailing addresses of Grantor (dobio) and Lender (secured party), from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code), are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage.

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and included as the case may be, at such times and in such offices and offices as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessar, or desirable in order to effectuate, complete, perfect, continue, or preserve. (a) the obligations of Grantor under the Note, this Mortgage, and in Related Documents, and (b) the liens and security interests created by this Mortgage as first and prior fiens on the Property, whether now (while do remarker acquired by Grantor. Unless prohibited by law or agreed to the contrary by Lender in writing, Grantor shall reimburse Lender to the observations of incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding per-graph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoint? Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be to assary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor pays all the Indebtedness when due, and otherwise performs all the ubilipations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor val pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") I nder this Mortgage:

Default on Indebtedness. Fallure of Grantor to make any payment when due on the Indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any ilen.

Compliance Detault. Failure to comply with any other term, obligation, covenant or condition contained in this Mortgage, th) Note or in any of the Related Documents. If such a tailure is curable and if Grantor has not been given a notice of a breach of the same provision of this Mortgage within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends written notice demanding cure of such failure: (a) curse the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

Breaches. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Mortgage, the Note or the Related Documents is, or at the time made or furnished was, false in any material respect.

Inachvency. The insolvency of Grantor, appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor, or the dissolution or termination of Grantor's existence as a going business (if Grantor is a business). Except to the extent prohibited by federal law or Illinois law, the death of Grantor (if Grantor is an individual) also shall constitute an Event of Default under this Mortgage.

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, reposessesion or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, this subsection shall not apply in the event of a good latth dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forefeiture proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lender.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or such Guarantor dies or becomes incompetent or any Guarantor revokes any guaranty of the Indebtedness. Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure the Event of Default.

Insecurity. Lender reasonably deems itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due

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Walvers and Consents. Lender shall not be deemed to have waived any rights under this Mortgage (or under the Related Documents) unless such writing and algined by Lender. No delay or omission on the part of Lender in emerciaing any right shall operate as a waiver of any part of a provision of the Mortgage shall not constitute a weiver of or prejudice the partys right of any other definit conspilates a waiver of any of a provision, it is provision or any other provision. No prior as to any future transactions. Whenever consent it is required in this Mortgage, the graning of such or cannot be a party instance shall not constitute constituting consent to consent to transactions where are required in the graning of such consent by Lender in any instance shall not constituting consent to

Walver of Right of Redemption. Hotwithstanding any of the provisions to the coutrary contained in this mortgage. Betain the date of the defent on behalf of grantor ab-1601(b) or author length of redemption on behalf of grantor and ou behalf of any similar law law law in the property. Ch. 710 section 19-1601(b) or all behalf of any other persons permitted to redeem the property.

Historie as to all indebtedness secured by this Mongage. Welver or Homestead Exemption. Grantor hereby releases and welves all rights and benefits of the homestead enemption laws of the State of

Time to of the Escence. Time is of the escence in the performance of this Mortgage.

Successors and Assigns. Subject to the limitations stated in this Montgage on transfer of Grantor's interest, this Montgage shall be binding upon and interpretable of the parties, their successors and experience to the Montgage and the parties, they deal with Grantor's successors with reference to this Montgage or the Montgage and the Indebtedness by way of torbestors or extension without releasing Grantor from the obligations of this Montgage or liability under the Indebtedness.

so modified, it shell be ethicken and all other provisions of this Mongage in all other respects shell remain valid and a factor Severability. If a court of competent jurisdiction finds any provision of this Mongage to be invalid or clearlies as to any person or circumstance, auditor of such finding shall not render to be within the limits of enforceability or validity; however, if the of ending provision cannot be opened to be modified to be within the limits of enforceability or validity; however, if the of ending provision cannot be obtained to be modified to be within the limits of enforceability or validity; however, if the of ending provision cannot be

Multiple Parties. All obligations of Grantor under this Montgage shall be joint and several, and all refuse to Grantor shall mean each at the persons signing below is responsible for all obligations in this x o grantor that each of the persons signing below is responsible for all obligations in this x o grantor.

Merger. There shall be no merger of the interest or estate created by this Mongage with any other increas or estate in the Property at any time field by or for the benefit of Lender in any capacity, without the written consent of Lender.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Applicable Lew, This Mortgage has been delivered to Lender and screpted by: Lender in the State of Illinois. This Mortgage shall be governed by and constructs on the State of Illinois. -Auedous

Annual Reports. If the Property is used for purposes other than Grantor's less description shall furnish to Lender, upon requies, statement of net operating income received from the Property during Grantor's previo is facel year in such form and detail as Lender shall require. Wet operating income received from the Property less at each expenditures made in connection with the operation of the Property.

party or parties sought to be charged or bound by the alexation or amending the Mortigage, Desirver with any Related Documents, and the setting of the Mortigage, pergage, and setting the Mortigage and setting the median of the members of the Mortigage. No shared on the Mortigage and th

WISCETTYMEONS but of the logowing miscellaneous provided as a part of this Montgage:

NOTICES TO GRAVIOR AND OTHER PARTIES. Any in Ars under this Mortgage, including without limitation any notice of default and any notice of default and any notice of default and shall be effective when deposited with a nationally defined, or when deposited with a national default and shall be deemed effective when deposited in the C. A. States mail first class, registered mail, postage prepaid, directed to the addresses shown near the beginning of this Mortgage shall be sent to Lander's address. All copies of notices of foreclosure from the holder of any lien other parties, specifying that the purpose of the notice is to charge, my party may charge, addresses of notices of foreclosure from the holder of any lien of the Mortgage shall be sent to Lander's address. All copies of notices of foreclosure from the holder of any lien of the Mortgage and the Mortgage is to charge and the address. All copies of notices of foreclosure from the holder of any lien of the Mortgage and the Mortgage and the Mortgage is to charge and the Mortgage of Grandor's address.

the reports (including foreclosure reports), ar. veyors, reports, and appreisal less, and the insurance, to the entert permitted by applicable law. Attorneys' Fees; Expenses. It is identified any sulf or action to enforce any of the terms of this Montgage, Lender shall be entitled to recover such action to the court may sulfure. Assertable as attorneys' fees, and the court may sulfure. Assertable as attorneys' fees, and the following shall become a part of the included by the bases payable on demand and shall be in the following shall be demanded to the include without limitation, however subject to any similar under applicable law, Lender's attorneys' fees attorneys' less covered by this parage...o. include, without limitation, however subject to any similar under applicable law, Lender's attorneys' less and Lender's legal expenses whether or include, without limitation, however subject to any similar to modify or and Lender's legal expenses whether or include, without limitation, however are besselved to any single find considering the coal of searching records, obtaining viscous including inclu

Walver; Election of a maker. A waiver by any party of a breach of a provision of this Mortgage shall not constitute a waiver of or prejudice the party's rights otherwise to character to pursue any remady shall not exclude pursuit of any other to perform an obligation of Grantor under this Mortgage accident to party. And an election to make expenditures or take action to perform an obligation of Grantor under this Mortgage.

Incition and a despite the sense of the sale of disposition. Isal at the second disposition of the second inner and the second inner Hotlos of Sal 2.

Sale of the Property. To the extent permitted by applicable law, Crentor hereby waives any and all rights and remedies, Lender shall be free to self all or any perion of the Property together or separately, in one sale or by separate sales. Lender be entitled to bid at any public sale on all or any portion of the Property.

Other Remedies. Lander shall have all other rights and remedies provided in this Mongage or the Note or svalishie at law or in equity.

Deficiency Judgment. If permitted by applicable law, Lander may obtain a judgment for any deficiency remaining in the Indebledness due to Lander after application of all emounts received from the exercise of the rights provided in this section.

Judicial Foreclosure. Lander may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

a person from serving as a receiver.

Mortgages in Possession. Lander shall have the right to be placed as mongages in possession or to have a receiver appointed to beceders or all or consecution of the Property with the power to protect and above the cost of the receiverable, against the indebtedness. The mortgages in possession or receiver may serve without bond it permitted by law. Lender's right to the appointment of a receiver shall sudar the mortgages in possession or receiver may serve without bond it permitted by law. Employment by Lender's right to the appearant of a receiver shall and the uniquently ascessed the indebtedness by a substantial amount. Employment by Lender shall not the appearance of the receiver may serve.

Collect Render shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts

NCC Hemedies. With respect to all or any part of the Personal Property, Lander shall have as the rights and remedies of a secured party under and payable, including any propayment penalty which Grantor would be required to pay. 03-08-1994 Loan No 27002

UNOFFICION (COMMINGER)

Page 5

"OFFICIAL SEAL"
My Commission Expires 08/02/97
WLEDGMENT
sivatore Petruso and Domenics Petruso, to me known to be th
t they signed the Mortgage as their free and voluntary act and dee
<u>march</u>
ling at 4800 N Hazeke sm
mmission expires 03/09/3-7
-GOS PETRUSOZILN COLOVL)
@ DEFT-L1 \$29

UNOFFICIAL COPY

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