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THIS MORTGAGE made this 01st day of APRIL 1994 between the Mortgagor, RONALD MICHALEK AND PHYLLIS MICHALEK, HUSBAND AND WIFE, whose address is 3647 SOUTH LOMBARD

CICERO, IL 60650 (herein "Mortgagor"), and the Mortgagee, BANC ONE FINANCIAL SERVICES, INC., an Indiana Corporation, whose address is 401 EAST NORTH AVENUE VILLA PARK II, 60181 (herein "Mortgagee")

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of \$ 77000.00 which indebtedness is evidenced by Mortgagor's note or other debt instrument dated APRIL 01 1994 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on APRIL 15 2001

TO SECURE to Mortgagee the repayment of the indebtedness evidenced by the Note, with interest thereon, together with any renewals, modifications or extensions thereof, either in whole or in part, 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 Mortgagor herein contained, Mortgagor does hereby mortgage, grant, convey and warrant to Mortgagee the following described property located in the County of COOK State of Illinois:

94019068
75-06-1824

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LOTS 5 AND 6 IN THE SUBDIVISION OF LOT 16 IN JONES' SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE EAST 3/4 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

16-32-312-014
16-32-312-010

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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which has the address of 3647 SOUTH LOMBARD, CICERO, ILLINOIS (City), Illinois. (herein "Property Address"):

TOGETHER with all rights, privileges, interests, easements, hereditaments, appurtenances, fixtures and improvements now or hereafter belonging, appertaining, attached to, or used in connection therewith (all of which together with said property is hereinafter referred to as the "Mortgaged Premises"), and all the rents, issues, income and profits thereof.

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Mortgaged Premises, that the Mortgaged Premises are unencumbered (except as has been previously disclosed to Mortgagee), and that Mortgagor will warrant and defend generally the title to the Mortgaged Premises against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the Mortgaged Premises.

UNOFFICIAL COPY

Mortgagor covenants and agrees, with Mortgagee that:

1. Mortgagor will pay the indebtedness as hereinbefore provided including paying any taxes and hereunder; keep the improvements on the property insured against loss or damage by fire and such other risks customarily covered by fire and extended coverage insurance in amounts as may be required from time to time by Mortgagee and procured from an insurance company chosen by Mortgagor and acceptable to Mortgagee; observe and perform all covenants, terms and conditions of any prior mortgage or any lease if this Mortgage is on a leasehold; keep the Mortgaged Premises in good repair; promptly pay all taxes, assessments, and legal charges against said property, insurance premiums, installments of principal and interest on any prior mortgage, and, to the extent permitted by law, reasonable attorney's fees and court costs which actually are expended in the enforcement or defense of the terms of this Mortgage or the lien hereof or of any other instrument evidencing or securing the loan plus fees paid public officers for filing, recording and releasing this Mortgage or any other instrument securing this loan, and in the event of default in any payment the Mortgagee may pay the same and the Mortgagor shall repay the Mortgagee the amount so paid together with interest at the highest rate provided for in the Note secured hereby not to exceed the highest amount permitted by law, and all sums so paid will be secured by this Mortgage; no improvements shall be removed or destroyed without the written consent of the Mortgagee; the Mortgagee shall be entitled to the appointment of a receiver in any action to foreclose; upon default being made in the payment of any of the installments heretofore specified on the due date thereof, or upon default in any of the terms, covenants or conditions of this Mortgage or of the Note secured hereby, or in the event Mortgagor shall abandon the Mortgaged Premises, die, become bankrupt or insolvent, or make an assignment for the benefit of creditors, or in the event of sale or transfer of the premises by the Mortgagor without the consent in writing of the Mortgagee, or if waste shall be committed or permitted, or should any action or proceedings be filed in any court to enforce any lien on, claim against, or interest in the above described real estate, then the entire unpaid balance shall immediately become due and payable at the option of the Mortgagee.

2. All policies of insurance shall contain proper clauses making all sums recoverable upon such policies payable to Mortgagee and to Mortgagor as their respective interests may appear, and shall not be subject to cancellation without thirty (30) days' prior written notice to Mortgagee. Mortgagor authorizes Mortgagee to endorse on Mortgagor's behalf drafts reflecting such insurance proceeds, and the proceeds of any condemnation or eminent domain proceedings which are hereby assigned to Mortgagee, provided that Mortgagee shall remit to Mortgagor such surplus, if any, as remains after the insurance or condemnation proceeds have been applied, at Mortgagee's sole discretion, to the restoration of the Mortgaged Premises or to the satisfaction of all indebtedness secured by this Mortgage. All such policies of insurance and all abstracts of title or title insurance policies covering the Mortgaged Premises shall, at Mortgagee's request, be delivered to and retained by Mortgagee until the indebtedness secured hereby is fully paid.

3. Any forbearance by Mortgagee in exercising any right or remedy hereunder, under the Note or otherwise afforded by applicable law, shall not be a waiver of or preclude the subsequent exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges on Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

4. 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. Each provision of this Mortgage shall be construed to the fullest extent possible to be in conformity with any valid and enforceable under all applicable law, but the invalidity or unenforceability of any particular provision of this Mortgage shall not affect or impair the validity or enforceability of any other provision of this Mortgage.

5. Mortgagor waives all right of Homestead Exemption in the mortgaged property described herein.

6. Mortgagor includes each person executing this instrument if more than one, his heirs, successors and assigns and Mortgagee includes its successors, assigns and attorneys.

IN WITNESS WHEREOF, Mortgagor, and each of them, has executed this Mortgage this 01st day of APRIL 1994

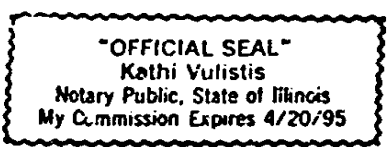
WITNESS:

Witness Ronald Michalek Mortgagor
Witness Phyllis Michalek Mortgagor

STATE OF ILLINOIS)
COUNTY OF Cook) SS:

The foregoing instrument was acknowledged before me this 01st day of APRIL 1994 by RONALD MICHALEK AND PHYLLIS MICHALEK, HUSBAND AND WIFE

as HIS/HER/THEIR Free and Voluntary Act, for the uses and purposes therein set forth, including the release and waiver of the Right of Homestead.



Kathi Vulistis Notary Public

State of ILLINOIS My Commission Expires:

This Instrument prepared by ROSEMARY GIOVANNELLI 401 EAST NORTH AVENUE VILLA PARK IL 60181

Form No 42 2/81 Illinois

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THIS SPACE RESERVED FOR RECORDER'S USE

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