97192465

Prepared by & Mail to:

Pan American Financial Services, Inc. 4250 N Marine Dr #228 Chicago, Il 60613

. DEPT-01 RECORDING

133.50

. T#0014 TRAN 1478 03/20/97 13:59:00

40824 4 JW #-97-192465

COOK COUNTY RECORDER

MORTGAGE

THIS MORTGAGE is, made this 5TH day of March, 1997 between the Mortgagor, Firs. AMERICAN BANK AS TRUSTEE U/T/A DATED 1/23/90 AND KNOWN AS TRUST #5-90-105 (he list charrower") and the Mortgagee, Pan American Financial Services Inclusion comporation organized and existing under the laws of Illinois who actress is 4250 N. Marine Drive Suite 228 Chicago, IL 60613 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of SIX THOUSAND FOUR HUNDRED FORTY TWO AND 00/100 DOLLARS (U.S. \$6,442.00), which indebtedness is evidenced by Borrower's note dated MARCH 5, 1997and extensions and renewals therof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooier paid, due and payable on MARCH 10, 2005.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest theren; 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 the following described property located in the County of COOK, State of Illinois:

LOT 39 IN HOLLESEN'S SUBDIVISION OF LOT 1 IN S.F. HOLLESEN'S FIRST ADDITION TO ROGERS PARK IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN# 11-32-314-012-0000

which has the address of 6517 N ASHLAND CHICAGO IL 60626-(herein "Property Address");

PREPARED BY: K GRANZIG OF PAN AMERICAN FINANCIAL SERVICES, INC. 4250 N MARINE DRIVE SUITE 228 CHICAGO IL 60613 (Page 1 of 5 pages)

TOGETHER with all the improvements now or hereafter erected on the property, any, and all easements, rights, appurtenances and rents all of which 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 (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note
- 2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender. Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments uncluding condominum and planned ontil development assessments if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for mortgage insurance, if any, takes reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiures and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compliang said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future morably installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground tents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower 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 reats as they fail due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require

Upon payment in full of all sums secured by this Mortgage. Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Linder, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

- 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Linder under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender in Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.
- 4. Prior Mortgages and Deeds of Trust; Charges: Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any.
- 5. Huzard Insurance. 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 and in such amounts and for such periods as Lender may require

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

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

If the Property is abandoned by Bortower, or if Bortower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Bortower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

- 6. Preservation and Maintenance of Property: Leaseholds: Condominiums: Planned Unit Developments. Borrower shall Jeep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a pair ned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or coverning the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.
- 7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as a accessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this stortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for socia insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower secured by this Morigage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph 7 shall require Lender to incur any explose or take any action hereunder.

- 8. Inspection. Lender my make or cause to be made leg-sopable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.
- 9. Condemnation. The proceeds of any award or claim for damages, three, or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in law of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a fien which has priority over this Mortgage.
- 10. Borrower Not Released; Forbearance by Lender Not a Walver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Bo rower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy bereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
- 11. Successors and Assigns Bound: Joint and Several Liability; Co-Signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, morlify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

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13. Coverning Law: Severability. The state and local laws applicable to this Mortgage shall be the laws of the deemed to have been given to Borrower or Lender when given in the manner designated herein. as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Morigage shall beherein, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed 12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to

to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this

🧺 Burruwer's Copy. Borrower shall be furnished a conformed copy of the Note and of this Morgage at the time of "attorneys" Fees" include all sums to the extent not prohibited by applicable law or limited herein.

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'Appadorg ayr or aprin shramaxordun claims or defenses which Borrower may have against parties who supply labor, materials or services in connection with option, may require somower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, rehabibianon, oppovement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's 15. Lebishitation Loan Agreement. Borrower shall fulfill all of Borrowewer's obligations under any home

this Mortgage. However, this option hall not be exercised by Lender if exercise is prohibited by federal law as of the date of without tender's prior written consent. Lender may, at its option, require immediate payment in full of all sums secured by in it is sold or transferred (or il a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) 16. Transfer of the droperty or a Beneficial Interest in Borrower. It all or any part of the Property or any interest.

If Lender exercises this option, Lender skall give Borrower notice of acceleration. The notice shall provide a period of อธูเรียงได้ ลที่)

permitted by this Morgage without further notice or deriging in Borrower. Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies ion less that seems the year the motion is a seem of the matter that the most seem and the seems seems and the

NON-UNIFORM COVENANTS. Borrower and Lender fighter covenant and agree as follows:

such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney: fees and coats of without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be limited and payable Borrower to acceleration and foreelosure. If the breach is not cured on or before the date specified in the notice, acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of judicial proceeding, and sale of the Property. The notice shall further inform to rower of the right to reinmate after before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by on orice is mailed to Borrower, by which such breach must be cured; and that tailure to cure such breach on or specifying: (1) the breach; (2) the action required to cure such breaches (3) a date, not less than 10 days from the date this Mortgage. Lender prior to acceleration shall give notice to no rower as provided in paragraph 12 hereof covenant or agreement of borrower in this Mortgage, including [ne] covenants to pay when due any sums secured by 17. Acceleration: Remedies, Except as provided in party to hereof, upon Borrower's breach of any

18. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Morrgage due documentary evidence, abstracts and title reports.

Borrower, this Alorigage and the obligations secured hereby shall remain in full force and effect as if no acceleration had Borrower's obligation to pay the sums secured by this Morigage shall continue unimpaired. Upon such payment and cure by such action as Lander may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes. by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's other coveriants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred would be then due under this Mongage and the Mote had no acceleration occurred; (b) Borrower cures all breaches of any discontinued at any time prior to entry of a judgment enforcing this Morgage (f.) (a) Borrower pays Lender all sums which to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Morigage

19. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 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 17 hereof or abandonment of the Property, Lender, shall be entitled to have a receiver appointed by a court 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 the receiver shall be applied first to payment of the costs of management of the Property and collections of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

- 20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.
 - 21. Walver of Homestead. Borrower hereby waives all rights of homestead exemption in the Property.

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REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR -MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has

priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.				
IN WITNESS WHEREOF, Borrower has executed	d am ¹ acknowledges reco	eipt of pages 1 through 5 of this Mortgage.		
	FIRST AMI U/T/K OAT TRUST #5	CRICAN BANK AS TRUSTEE Borrower PED 1/23/90 AND KNOWN AS PED 108 Borrower		
Exoneration provision restricting any liability of Frest American Bank attached hereto is expressly made a part hereof.	By: A	VICE PRESIDENT A VICE PRESIDENT A TRUST OFFICER TO STUNE VICE MEMBENT		
STATE OF ILLINOIS	County ss:	C		
SEE CORPORATE NOTARY		O		
ATTACHED HERETO	, a Notary Public in and	for said county and state, hereby certify that		
personally known to me to be the same person(s) whose appeared before me this day in person, and acknowledge free voluntary act, for the uses and purposes the	ed that	subscribed to the foregoing instrument, signed and delivered the said instrument as		
Given under my hand and official seal, this	day of			
My Commission expires:	• • • • • • • • • • • • • • • • • • • •	Notary Public		
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Property of Cook County Clerk's Office 97.7. € s

STATE OF ILLINOIS COUNTY OF THAKE) } SS }	
the State aforesaid, DO HERE me to be the Vice President of the President of the foregoing acknowledged that as Officers to be affixed Mereto, pursuan	The undersigned, a Notary Public in and for said County, in BY CERTIFY THAT HAW 5 STEAKS is personally known to of First American Bank, a corporation, and Steaks Feet Hawk to personally known to me to be the same persons whose names are instrument, appeared before me this day in person and severally of said corporation and caused the corporate seal of said corporation to authority, given by the Board of Directors of said corporation as not as the free and voluntary act and deed of said corporation, for the forth.	KTEA
Notary Public	d and Notarial Seal, this [Fit day of Water 1], 1997	
My Commission Expires: N	OFF, CLAT GEAL MARINA & CLEDSOF OTARY PUBLIC STATE OF ILLINOIS Y COMMISSION EXP. MAP 10,2000	97192465
	T'S OFFICE	

Exculpation of Trustee

It is expressly understood and agreed by and between the parties hereto. anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of First American Bank as said Trustee, are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by First American Bank or any of its directors, officers, employees, or shareholders or for the purpose or with the intention of binding First American Bank or any of its directors, officers, employees, or shareholders personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by First American Bank not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and no personal rubility or personal responsibility is assumed by nor shall at any time be asserted or enforcezole by any person against first American Bank or any of its directors, officers, employees, or shareholders on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such personal liability, if any, being expressly waived and released and any recovery therefor being limited to the property hereby conveyed and the enforcement of remedies under the documents and instruments creating, securing, or otherwise governing the obligations secured by this instrument; provided however, this clause shall not impair the enforceability or adversely affect the availability of any rights that may otherwise be available to Mortgagee on the obligations of any cosigner, encloseer, or guarantor of the obligations secured by this instrument; and provided turther, that the foregoing limitations on personal liability shall not impair the validity of the indebtedness secured by Mortgagee's collateral or the lien or security interest on the collateral or the right of Mortgagee as mortgagee or secured party to foreclose and/or enforce rights against the collateral after default by the Mortgagor. Subject to the foregoing, the warranties, indemnities, representations, covenants, undertaking and agreements herein made on the part of the Trustee are made for the sole benefit of Mortgagee, and no other person or persons, other that Mortgagee's successors on permitted assigns, shall have any benefits, rights, or remedies by reason of such warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee. Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Reform Act of 1978, as at any time amended or reinstated, to file a claim for the full amount of the debt owing to Mortgagee in the event Mortgagor or its beneficiary should become the subject of a petition for bankruptcy or reorganization or to require that all collateral shall continue to secure all of the indebtedness owing to Mortgagne in accordance with the documents and instruments creating, securing, or otherwise governing the obligations secured by this instrument.