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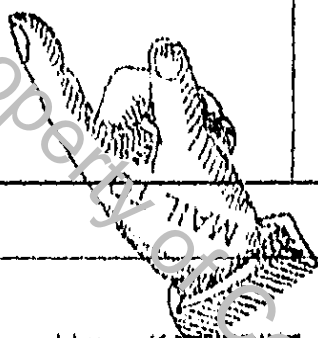
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DEPT-01 RECORDING 52
740001 TRAN 3913 04/21/97 12:49:0
#2559 : RC # 77-27321
COOK COUNTY RECORDER

FOR RECORDER'S USE ONLY

2950



This Mortgage prepared by: KATHERINE JONES FOR GN MORTGAGE
4000 W. Brown Deer Road
Brown Deer, WI 53209

O'CONNOR TITLE
SERVICES, INC.

7093-71

MORTGAGE

THIS MORTGAGE IS DATED APRIL 17, 1997, between JERZY MAZUR and ELZBIETA MAZUR, AS JOINT TENANTS, whose address is 2305 N MENARD, CHICAGO, IL 60639 (referred to below as "Grantor"); and GUARANTY HOME EQUITY, whose address is 1100 Joint Blvd Suite 355, Oakbrook, IL 60521 (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 appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in COOK County, State of Illinois (the "Real Property"):

LOT 27 IN BLOCK 3 IN GRAND AVENUE SUBDIVISION BEING A SUBDIVISION OF BLOCKS 2, 3, AND 4 OF COMMISSIONERS SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF GRAND AVENUE, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2305 N MENARD, CHICAGO, IL 60639. The Real Property tax identification number is 13-32-204-026.

Grantor presently assigns to Lender all of Grantor's right, title, 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 security interest in the Personal Property and Rents.

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

Credit Agreement. The words "Credit Agreement" mean the revolving line of credit agreement dated April 17, 1997, between Lender and Grantor with a credit limit of \$50,000.00, together with all renewals of, extensions

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MORTGAGE

(Continued)

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and the Property shall be governed by the following provisions:

Possession and Use. Until in default, Grantor may remain in possession and control of and operate the Real Property and collect the Rents.

Duty to Maintain. Grantor shall maintain the Property in tenable condition and promptly perform all replacements, and maintenance necessary to preserve its value.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or strippling of or waste on or to the Property or any portion of the Property. Without limiting the general foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

DUE ON SALE - CONSENT BY LENDER. Lender may, at its option, declare immediately due and payable sums secured by this Mortgage upon the sale or transfer, without the Lender's prior written consent, of a part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of the Property or any right, title or interest therein; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, lease, or interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of a beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of Real Property interest. If any Grantor is a corporation, partnership or limited liability company, transfer includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership or limited liability company interests, as the case may be, of Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Illinois law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are a part of this Mortgage.

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the lien of Lender under this Mortgage, except for the lien of taxes and assessments not due, except for the indebtedness referred to below, and except as otherwise provided in the following paragraph.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage.

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with extended coverage endorsements on an actual cash value basis for the full insurable value, covering improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause with a standard mortgagee clause in favor of Lender. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without the minimum of ten (10) days' prior written notice to Lender and not containing any disclaimer of liability for failure to give such notice. Each insurance policy also shall include an endorsement providing coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or other person. Should the Real Property at any time become located in an area designated by the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to maintain Federal Flood Insurance for the full unpaid principal balance of the loan, up to the maximum limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property if the estimated cost of repair or replacement exceeds \$1,000.00. Lender may make proof of loss if Grantor does so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at its election, apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Mortgage, including obligation to maintain existing indebtedness in good standing as required below, or if any action or proceeding commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends or does will bear interest at the rate provided for in the Credit Agreement from the date incurred or paid by the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand added to the balance of the credit line and be apportioned among and be payable with any installment to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Credit Agreement, or (c) be treated as a balloon payment which will be due and payable at the Credit Agreement maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this Mortgage shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any other action it otherwise would have had.

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

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NOTICE OF JUNIOR MORTGAGE. An exhibit, titled "NOTICE OF JUNIOR MORTGAGE," is attached to this Mortgage and by this reference is made a part of this Mortgage just as if all the provisions, terms and conditions of the Exhibit had been fully set forth in this Mortgage.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

X Jerzy Mazur
JERZY MAZUR

X Elzbieta Mazur
ELZBIETA MAZUR

INDIVIDUAL ACKNOWLEDGMENT

STATE OF IL)
) ss
COUNTY OF COOK)



On this day before me, the undersigned Notary Public, personally appeared JERZY MAZUR and ELZBIETA MAZUR, to me known to be the individuals described in and who executed the Mortgage, and acknowledged that they signed the Mortgage as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 4 day of 17, 1997.

By Angel A. Mazariegos Residing at _____

Notary Public in and for the State of IL

My commission expires 02-28-01

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