

UNOFFICIAL COPY

97396128

RECORDATION REQUESTED BY:

GUARANTY HOME EQUITY
DOCUMENTATION CONTROL
DEPARTMENT
P.O. BOX 23929
MILWAUKEE, WI 53223-0929

WHEN RECORDED MAIL TO:

GUARANTY HOME EQUITY
DOCUMENTATION CONTROL
DEPARTMENT
P.O. BOX 23929
MILWAUKEE, WI 53223-0929

- DEPT-01 RECORDING \$33.50
- T#3910 TRAN 7979 06/04/97 11:02:00
- #3898 # CJ *-97-396128
- COOK COUNTY RECORDER

FOR RECORDER'S USE ONLY

STCI 11846

3350

This Mortgage prepared by: **CHRIS SCIOUEN FOR GUARANTY HOME EQUITY**
4000 W. Bruce Deer Road
Milwaukee, WI 53209

MORTGAGE

THIS MORTGAGE IS DATED MAY 7, 1997, between **SHASHIKANT A. PATEL, MARRIED TO NAYNA S. PATEL**, whose address is 2131 ASH ST., UNIT H, DES PLAINES, IL 60018 (referred to below as "Grantor"); and **GUARANTY HOME EQUITY**, whose address is 1100 Jorie Blvd Suite 365, 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"):

SEE ATTACHED

The Real Property or its address is commonly known as 2131 ASH ST., UNIT H, DES PLAINES, IL 60018. The Real Property tax identification number is 09-29-409-136.

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.

Existing Indebtedness. The words "Existing Indebtedness" mean the indebtedness described below in the Existing Indebtedness section of this Mortgage.

Grantor. The word "Grantor" means **SHASHIKANT A. PATEL**. The Grantor is the mortgagor under this Mortgage.

97396128

UNOFFICIAL COPY

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special 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 interest of Lender under this Mortgage, except for the lien of taxes and assessments not due, except for the Existing Indebtedness referred to below, and except as otherwise provided in the following paragraph.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are a part of this Mortgage. Lender if such exercise is prohibited by federal law or by Illinois law.

DUE ON SALE - CONSENT BY LENDER. Lender may, at its option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without the Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest therein, whether legal, beneficial or equitable, whether voluntary or involuntarily, whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any 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 also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interest or limited liability company interest, 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.

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

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

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

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.

AND ACCEPTED ON THE FOLLOWING TERMS.

AND PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND PERSONAL PROPERTY, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS

(1) PAYMENT OF THE INDEBTEDNESS AND (2)

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE

PROPERTY, THE WORDS "PROPERTY" MEAN 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 Mortgage" section.

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

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 attached 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.

Note. The word "Note" means the promissory note or credit agreement dated May 7, 1997, in the original principal amount of \$40,100.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

The interest rate on the Note is 11.500%.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. At no time shall the principal amount of indebtedness secured by this Mortgage, not including sums advanced to protect the security of the Mortgage, exceed the note amount of \$40,100.00.

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

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. At no time shall the principal amount of indebtedness secured by this Mortgage, not including sums advanced to protect the security of the Mortgage, exceed the note amount of \$40,100.00.

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 standard extended coverage endorsements on an actual cash value basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and 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 a minimum of ten (10) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property at any time become located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance for the full unpaid principal balance of the loan, up to the maximum policy 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 fails to do 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 any obligation to maintain Existing indebtedness in good standing as required below, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate provided for in the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this paragraph 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 remedy that it otherwise would have had.

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

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in the Existing Indebtedness section below or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons.

EXISTING INDEBTEDNESS. The following provisions concerning existing indebtedness (the "Existing Indebtedness") are a part of this Mortgage.

Existing Lien. The lien of this Mortgage securing the indebtedness may be secondary and inferior to an existing lien. Grantor expressly covenants and agrees to pay, or see to the payment of, the Existing Indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness.

Default. If the payment of any installment of principal or any interest on the Existing Indebtedness is not made within the time required by the note evidencing such indebtedness, or should a default occur under the instrument securing such indebtedness and not be cured during any applicable grace period thereon, then, at the option of Lender, the Indebtedness secured by this Mortgage shall become immediately due and payable, and this Mortgage shall be in default.

FULL PERFORMANCE. If Grantor pays all the Indebtedness when due, and otherwise performs all the obligations 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 Real Property and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time. If, however, payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Mortgage and this Mortgage shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Mortgage or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Mortgage.

05-07-1997

Waiver of Homestead Exemption. Grantor hereby waives all rights and benefits of the

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Arbitration. Lender and Grantor agree that all disputes, claims and controversies between them, whether individual, joint or class in nature, arising from this mortgage or otherwise, including without limitation...

Applicable Law. This mortgage has been delivered to Lender and accepted by Lender in the State of Minnesota. Subject to the provisions on arbitration, this mortgage shall be governed by and construed in accordance with the laws of the State of Minnesota.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this mortgage:

Expenses. In the event of foreclosure of this mortgage, Lender shall be entitled to recover from Grantor actual disbursements necessarily incurred by Lender in pursuing such foreclosure. Other Remedies. Lender shall have all other rights and remedies provided in this mortgage or the Note or Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency...

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:

Acceleration. Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay. Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the property being secured by this mortgage...

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default (Event of Default) under this mortgage:

Default on Indebtedness. Failure of Grantor to make any payment when due on the indebtedness. Default on Indebtedness. Failure of Grantor to comply with any other term, obligation, covenant, or condition contained in this mortgage, the Note, or in any other agreement between Grantor and Lender.

Defective Collateralization. This mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any reason.

Compliance Default. Failure of Grantor to comply with any other term, obligation, covenant, or condition contained in this mortgage, the Note, or in any other agreement between Grantor and Lender.

92266128

UNOFFICIAL COPY

05-07-1997

Loan No 16-62006098

MORTGAGE
(Continued)

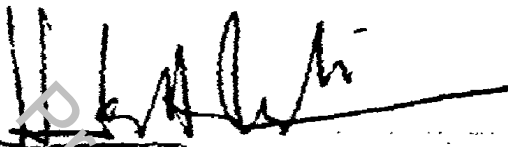
Page 5

homestead exemption laws of the State of Illinois as to all indebtedness secured by this Mortgage.

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.

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


GRANTOR:



X _____
SHASHIKANT A. PATEL

WAIVER OF HOMESTEAD EXEMPTION

I am signing this Waiver of Homestead Exemption for the purpose of expressly releasing and waiving all rights and benefits of the homestead exemption laws of the State of Illinois as to all debts secured by this Mortgage. I understand that I have no liability for any of the affirmative covenants in this Mortgage.



X _____
NAYNA S. PATEL

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois)

) ss

COUNTY OF Cook)

& married to Nayna S. Patel

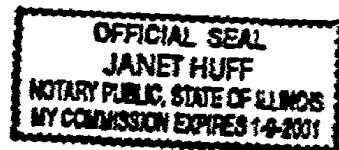
On this day before me, the undersigned Notary Public, personally appeared **SHASHIKANT A. PATEL**, to me known to be the individual described in and who executed the Mortgage, and acknowledged that he or she signed the Mortgage as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 7th day of May, 1997.

By Janet Huff Residing at Cook Co. Ill

Notary Public in and for the State of IL

My commission expires _____



800-260-2626

UNOFFICIAL COPY

LASER PRO, Reg. U.S. Pat. & T.M. Off., Ver. 3.23 (c) 1997 CFI ProServices, Inc. All rights reserved. IIL-G03 PATEL LN R1.OVL

My commission expires _____

Notary Public in and for the State of _____

By _____ Residing at _____

Given under my hand and official seal this _____ day of _____, 19____

On this day before me, the undersigned Notary Public, personally appeared _____, to me known to be the individual described in and who executed the Waiver of Homestead Exemption, and acknowledged that he or she signed the Waiver of Homestead Exemption as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

COUNTY OF _____

STATE OF _____

INDIVIDUAL ACKNOWLEDGMENT

My commission expires _____

Notary Public in and for the State of _____

By _____ Residing at _____

Given under my hand and official seal this 9th day of May, 1997.

On this day before me, the undersigned Notary Public, personally appeared _____, to me known to be the individual described in and who executed the Waiver of Homestead Exemption, and acknowledged that he or she signed the Waiver of Homestead Exemption as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

COUNTY OF Cook

STATE OF Illinois

INDIVIDUAL ACKNOWLEDGMENT



82190226

(Continued)

MORTGAGE

Loan No 15-62006038

05-07-1997

UNOFFICIAL COPY

LEGAL DESCRIPTION

Parcel 1: That part of Lot 9 described as follows: Beginning at a point on a line 221.50 feet East of (measured at right angles) the West line of said Lot and 45.34 feet South of the North line of said Lot; thence Southwesterly along a line bearing an angle of 32 degrees 35 minutes 50 seconds from South to Southwest with the last described line extended South a distance of 128.75 feet; thence Southwesterly 8.73 feet to a point 158.81 feet East of (measured at right angles) the West line of said Lot and 160 feet South (measured at right angles) of the North line of said Lot; thence East parallel with the North of said Lot, a distance of 62 feet, thence North on a line 221.50 feet East of and parallel with the West line of said Lot (measured at right angles) a distance of 114.66 feet to a point of beginning, in Terral Park Subdivision, being a part of the East Half of the Northwest Quarter of the Southeast Quarter of Section 29, Township 41 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: The East 8 feet of the West 166.81 feet (both measured at right angles to the West line) of the South 35 feet of the North 215 feet (both measured at right angles to the North line) of Lot 9 in Terral Park Subdivision, being a part of the East Half of the Northwest Quarter of the Southeast Quarter of Section 29, Township 41 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3: Easements as shown on the plat of Terral Park Subdivision recorded March 19, 1959 as document number 17484726 and plat of correction thereto recorded April 29, 1959 as document number 17523382 and plat of correction thereto recorded June 25, 1959 as document number 17579957 and as set forth in the Declaration of Easements and Exhibit "1" thereto attached recorded June 23, 1959 as document number 17579958; and as created by the deed recorded April 8, 1971 as document number 21444054, in Cook County, Illinois.

97796128

Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

82156246