

UNOFFICIAL COPY

REAL ESTATE MORTGAGE



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1998-11-04 14:51:02
Cook County Recorder 43.50

RETURN TO

St. Francis Bank, FSB
PO Box 07600
Milwaukee, WI 53207-0600

Parcel ID No. 1704123-001

6230017091 - GLOOR

1270 REF #

THIS MORTGAGE ("Mortgage") is given on August 29 1998 by ANDREW L GLOOR and MARA H GLOOR
Husband and Wife (referred to as the "Borrower" whether one or more). Borrower hereby mortgages and conveys the Property (as defined below) to St. Francis Bank, F.S.B. ("Lender"), in consideration of Sixty Thousand and no/100 Dollars (\$ 60,000.00) or such portion thereof as may from time to time be advanced under the terms of a loan evidenced by a note or agreement dated August 29 1998 (the "Loan Document").

"Property" means the following real estate, together with (a) all improvements and fixtures now or hereafter erected on that real estate, (b) all easements, rights appurtenances, rents, leases, royalties, rights and profits pertaining to or derived from that real estate and (c) all claims, awards or payments resulting from the exercise of the right of eminent domain in connection with that real estate:

THE SOUTH 22.10 FEET OF THE NORTH 44.20 FEET OF THE WEST 30.97 FEET OF THE WEST 30.97 FEET OF THE EAST 239.94 FEET OF THE PARTY LYING SOUTH OF A LINE DRAWN PERPENDICULAR TO THE EAST LINE, THROUGH A POINT THEREIN, 153.99 FEET SOUTH OF THE NORTHEAST CORNER OF THE FOLLOWING DESCRIBED TRACT: LOTS 1 TO 10 AND 40 TO 50 INCLUSIVE, TOGETHER WITH THAT PART OF THE NORTH AND SOUTH VACATED ALLEY WEST OF AND ADJOINING SAID LOT 40 TO 50, INCLUSIVE, IN BLOCK 7 IN NEWBERRY'S SUBDIVISION OF BLOCKS 7 AND 8 OF STATE BANK OF ILLINOIS SUBDIVISION IN THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Property is Borrower's homestead

SP-CL-MTGCON1 (03/97)

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unforceability of any provision of this Mortgage will not affect the validity or enforceability of any other provision.
statement of those terms. This Mortgage may be amended or modified only in writing signed by Borrower and Lender. The invalidity or
15. MISCELLANEOUS. Borrower and Lender intend this writing to be a final expression of the terms of this Mortgage and a complete and exclusive
loan extended to Borrower under the Loan Document.
14. SUBROGATION. Lender is subrogated to the lien of any mortgage or other lien that is wholly or partially discharged by the proceeds of the
are joint and several.
13. SUCCESSORS AND ASSIGNS. This Mortgage benefits Lender and its successors and assigns, the obligations of those persons under this Mortgage
require immediate payment of all Obligations, unless prohibited from doing so under law in effect on the date of this Mortgage.
12. DUE ON SALE. If all or any part of the Property or any interest in it is sold or transferred without Lender's prior written consent, Lender may
to Lender), without seeking or obtaining possession of the Property or appointment of a receiver.
those rents, issues and profits; and (b) act to enforce this assignment (which action may include giving notice to tenants to make payments directly
and opportunity to cure as may be required by law. Lender may by giving notice to Borrower: (a) terminate Borrower's license to collect
any notice and opportunity to cure as may be required by law. Upon such an occurrence and after giving Borrower
may be paid or become due under any lease or other agreement for the use of all or any part of the Property. Borrower may collect the rents, issues
11. ASSIGNMENT OF RENTS AND LEASES. Borrower assigns and transfers to Lender as additional security for the Obligations, all rents which
limited to attorneys' fees and expenses pertaining to property inspections, environmental assessments, and title evidence.
(d) To the extent not prohibited by law, Borrower will pay all reasonable costs and expenses before and after judgment, including but not
foreclosure judgment upon waiving the right to a deficiency judgment.
subsequent amendments or renumberings of the same) will apply, permitting Lender to hold the foreclosure sale of real estate 3 months after a
of the kind described in the preceding sentence, Borrower agrees that the provisions of § 846.103 of the Wisconsin Statutes (including any
of 20 acres or less 6 months after a foreclosure judgment is entered upon waiving the right to a deficiency judgment. If the Property is not property

2. **BORROWER'S GENERAL NEGATIVE COVENANTS.** Borrower agrees that it will not:
- (a) Commit waste, or permit waste to be committed, on the Property.
 - (b) Remove, demolish, or materially alter any part of the Property, provided that nothing in this Mortgage shall prevent Borrower from replacing a fixture with another fixture of at least equal quality.
 - (c) Sell, assign, mortgage, lease, or otherwise transfer or convey any interest in the Property, or permit any such transfer or conveyance, without Lender's prior written consent.
3. **TAXES.** Unless otherwise paid by Lender under section 6 of this Mortgage, Borrower will pay all charges which may be levied or assessed against the Property, before they become delinquent, and will upon request promptly provide Lender with receipts showing such timely payment.
4. **INSURANCE.** (a) Borrower will keep the improvements now existing or hereafter erected on the Property insured against loss by fire, flood, extended coverage perils, and other hazards for which Lender may require insurance. The insurance carrier providing the coverage will be chosen by Borrower, subject to Lender's approval, which will not be unreasonably withheld. All such policies will include a standard mortgage clause in favor of Lender. At Lender's request, Borrower will promptly provide Lender with receipts of paid premiums and renewal notices.
- (b) In the event of loss, Borrower will give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not promptly made by Borrower.
 - (c) Unless Lender and Borrower otherwise agree in writing, insurance proceeds will be applied to repair or restore the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If in Lender's reasonable judgment the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds will be applied to reduce or repay obligations secured by this Mortgage.
 - (d) If Borrower fails to maintain any coverage required under this section, Lender may at its option obtain such coverage to protect Lender's interest in the Property.
5. **CONDEMNATION.** Borrower will pay Lender the proceeds of any award or claim for direct or consequential damages, in connection with: any condemnation or other taking of the Property or any portion thereof; or any conveyance in lieu of such condemnation. Lender may at its option apply those proceeds to rebuild the Property, or to reduce or repay obligations secured by this Mortgage.
6. **ESCROWS.** (a) If Lender requires an escrow, Borrower will pay Lender at such times as Lender may designate, sufficient funds to pay when due any or all of the following designated by Lender: (1) estimated annual real estate taxes and assessments on the Property; (2) premiums for all property and hazard insurance, required under this Mortgage; (3) premiums for any flood insurance that may be required on the Property; and (4) such other items as Borrower and Lender may agree to include in the escrow. Notwithstanding the foregoing, nothing in this section shall be deemed to authorize Lender to collect or hold escrow funds in an amount that exceeds any applicable provision of the federal Real Estate Settlement Procedures Act of 1974.
- (b) Lender will apply the escrowed funds toward the payment of such taxes, assessments and insurance premiums when due or as otherwise required by law. Lender may commingle escrowed funds with Lender's general funds.
 - (c) Lender will account to Borrower for any excess escrowed funds in a manner determined by Lender or such other manner as may be required by applicable law. If escrowed funds held by Lender are not sufficient to pay an escrow account item when due, Lender may notify Borrower in writing, and Borrower will then pay Lender the amount necessary to make up the deficiency, in a manner determined by Lender or such other manner as may be required by applicable law.
7. **PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY.** If Borrower fails to pay or perform any Obligation, or there is a legal proceeding that may significantly affect Lender's right in the property, Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Those actions may include, but are not limited to, any and all of the following: paying any required insurance premiums; paying taxes; appearing in court; paying reasonable attorneys' fees; and making necessary repairs to the Property. Subject to such limitations as may be contained in any applicable provision of the Wisconsin Consumer Act, any amount disbursed by Lender under this section shall become an additional Obligation of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts will bear interest from the date of disbursement at the rate provided in the Loan Document and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.
8. **ENVIRONMENTAL MATTERS.** (a) Borrower will not cause or permit the presence, use, disposal, storage or release of any Hazardous Substance on or in the Property, nor will Borrower do or permit anyone else to do, anything affecting the Property that is in violation of any Environmental Law; provided that nothing in this section will apply to the presence, use or storage on the Property of small quantities of Hazardous substances that are generally recognized to be appropriate to normal residential uses and to the maintenance of the Property.
- (b) Borrower will promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action of which Borrower has actual knowledge that involves the Property and any Hazardous Substance or Environmental Law. If Borrower learns or is notified by any governmental or regulatory authority that removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower will promptly take all necessary remedial actions in accordance with applicable Environmental Law.
 - (c) For purposes of this section:
 - (1) "Hazardous Substance" means any substance defined as a toxic or hazardous substance by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, material containing asbestos or formaldehyde, and radioactive materials.
 - (2) "Environmental law" means those federal law and laws of the jurisdiction in which the Property is located that pertain to health, safety or environmental protection.
9. **DEFAULT; ACCELERATION.** (a) Except as provided under subsection (b) of this Section, all Obligations will, at the option of Lender, immediately become payable upon: (1) a default under any Obligation; or (2) Borrower's failure to timely observe or perform any of Borrower's covenants under this Mortgage.
- (b) If notice to Borrower and an opportunity to cure are required under § 425.105 of the Wisconsin Statutes or the Loan Document, the Obligation will become payable if the default is not cured in the manner provided by that statute or other applicable law.
 - (c) Lender may waive any default without waiving any other prior or subsequent default.
 - (d) If Lender exercises its option to accelerate under this section, the unpaid principal and interest owed on the Obligation and all additional Obligations arising under section 8 of this Mortgage, may be collected in a suit at law or by an action to foreclose this Mortgage, or both, or by the exercise of any other lawful remedy.
10. **FORECLOSURE, RECEIVERSHIP AND RELATED REMEDIES.** (a) In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver deeds of conveyance to the purchaser, in accordance with applicable law.
- (b) Upon commencement of an action to foreclose this Mortgage, or at any time in the course of a proceeding to foreclose this Mortgage or to enforce other remedies available to Lender under this Mortgage, the court may appoint a receiver of the Property (including any homestead interest in the Property), and may authorize the receiver to take possession of the property and collect any rents, issues or profits of the Property and exercise such other powers as the court may grant. The court may make such an appointment with or without bond, and may order any rents, issues or profits collected to be held and applied in the manner directed by the court.
 - (c) If the Property is a one- to 4-family residence that was owner-occupied at the commencement of the foreclosure proceeding, or is a farm or a church, or if the Property is owned by a tax exempt charitable organization, Borrower agrees that the provisions of § 846.101 of the Wisconsin Statutes (including any subsequent amendments or renumberings of the same) will apply, permitting Lender to hold the foreclosure sale of real estate