

5. Preservation and Maintenance of Property: Lessor, Lender, Borrower, and all other parties to this Mortgage shall keep the Property in good repair and shall not commit waste or partial impairment of the Property and shall comply with the provisions of any laws if the Mortgage is on a unit in a condominium or a planned unit development. Borrower shall perform all of Borrower's obligations under the declaration of covenants, conditions and restrictions governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and all other documents, if a Condominium or Planned Unit Development. Borrower shall record together with this Mortgage, the covenants and agreements of such Borrower and shall incorporate into and shall amend and supplement the covenants and agreements of this Mortgage as if the Borrower were a party thereto.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments. If under paragraph 1b hereof the Property is acquired by Lender, all right, title and interest of Borrower, and to any insurance policies and in and to the proceeds of such Mortgage immediately prior to the date of acquisition shall pass to Lender to the extent of the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the exception, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower 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.

All insurance policies and coverages shall be in form acceptable to Lender and shall include a fire and mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and coverages in trust, and Lender shall promptly furnish to Lender all copies of paid premiums, in the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make a proof of loss if not made promptly by Borrower.

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 premiums on insurance policies shall be paid by Borrower, when due.

4. Hazard 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 hazard as Lender may require and in such amounts and for such periods as Lender may require. Provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and all other mortgages and that Lender shall not be bound to accept any amount of coverage in excess of such coverage. Borrower shall promptly give prompt notice to Lender of any such loss, including the principal of and interest on any Future Advances secured by this Mortgage.

3. Charges: Lender, Borrower shall promptly pay all obligations secured by a mortgage or trust deed affecting the Property, taxes, assessments and other charges, fines and penalties attributable to the Property which may arise in priority over this Mortgage, and household payments or ground rents, if any, when due. Borrower shall promptly pay to Lender all amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage with respect to any sum, included, but not limited to, Future Advances.

2. Application of Payments: All payments received by Lender, under the Note and paragraph 1 hereof, shall be applied by Lender first in payment of interest due on the Note, then to principal of the Note, including any amounts considered as added thereto under the terms hereof.

1. Payment of Principal and Interest: Borrower shall promptly pay when due without set-off, recoupment, or deduction, the principal of and interest on the indebtedness evidenced by the Note, and into changes as provided in the Note, including the principal of and interest on any Future Advances secured by this Mortgage.

Borrower and Lender covenant and agree as follows: Borrower shall promptly pay when due without set-off, recoupment, or deduction, the principal of and interest on the indebtedness evidenced by the Note, and into changes as provided in the Note, including the principal of and interest on any Future Advances secured by this Mortgage.

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and other rights and water rights and water stock, and all fixtures now or hereafter attached to the property, all of which, including, replacements and additions thereto, shall be deemed to be and remain part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate in a leasehold) are herein referred to as "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is not subject with the exception of those items, if any, listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any uncertainties, declarations, comments or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, (including but not limited to, such obligatory future advances ("Future Advances") as are described in paragraph 1b hereof), the payment of all other sums, with interest thereon, advanced by Borrower to Lender for monthly payments of principal and/or interest and, with the balance of the indebtedness, if not sooner paid, due and payable on October 24, 1993.

WHEREAS, Borrower is indebted to Lender in the principal sum of (\$ 66,500.00 Dollars, ("Maximum Amount"), or so much of that sum as may be advanced pursuant to the obligation of Lender (whichever is lesser), and evidenced by Borrower's Note, providing for monthly payments of principal and/or interest and, with the balance of the indebtedness, if not sooner paid,

and the Mortgage, AVONDALE FEDERAL SAVINGS BANK, a federally-chartered savings bank, whose address is 20 North Clark Street, Chicago, Illinois 60602 (herein "Lender"),

THIS MORTGAGE is made this 25th day of October, 1988.

THIS IS A JUNIOR MORTGAGE (Individuals) LOAN NUMBER 5-3382-31

AVONDALE PRIME LOAN

3750483

3750483

NOTE IDENTIFIED

0-2522583

1342351
MS

IN DUPLICATE

750483

750483

750483

NOV 11 1974
RECEIVED
COURT CLERK'S OFFICE
CHICAGO, ILL.

UNOFFICIAL COPY

Submitted by _____
Address _____
Promised _____
Deliver certiff. to _____
Address _____
Deliver duplicate Trust _____
Deed to _____
Address _____
Notified _____

FATIG.
First American Title Insurance
Company of the Midwest
100 North LaSalle Street Suite 400
Chicago, Illinois 60602 -750-6780

Property of Cook County Clerk's Office

PTN: 14-20-426-012
"Exhibit A"
Lot Twenty Seven (27) in the Subdivision of Lot One (1),
in Block Two (2), in Hamblton, Weston and Davis' Subdivision
of the South Half (1/2) of the Southeast Quarter (1/4) of
the Southeast Quarter (1/4) of Section 20, Township 40 North,
Range 14, East of the Third Principal Meridian.
3750483

UNOFFICIAL COPY

Upon acceleration under paragraph 16 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled 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 Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection 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. Lender and the receiver shall be liable to account only for those rents actually received.

18. Future Advances. The Holder of the Note secured by this Mortgage is obligated to make advances of principal as requested from time to time for a period no longer than the maturity date stated on the reverse side, unless the amount requested when added to the then outstanding principal balance would exceed the Maximum Amount, or there shall then exist a default under the terms of the Note or Mortgage, or there shall then exist a federal, state, or local statute, law, or ordinance, or a decision by any tribunal which (in the reasonable opinion of any Holder of the Note) adversely affects the priority or validity of the Note or this Mortgage, or the Borrower shall no longer own the Property, or the Borrower is involved in bankruptcy or insolvency proceedings. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the Maximum Amount.

19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage ~~and shall not be~~ from Borrower. Borrower shall ~~also~~ pay all costs of recordation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property

21. Redemption Waiver. Except where this mortgage covers any land which, at the time of execution thereof, is improved with a dwelling for use by not more than six families or is given to secure a loan to be used, in whole or in part, to finance the construction of dwelling for use by not more than six families and except where this Mortgage covers any land which, at the time of execution thereof, is used or intended to be used for agricultural purposes, the Borrower hereby waives any and all rights of redemption from sale under any order of foreclosure of this Mortgage, on behalf of the Borrower, the Borrower's estate and all persons beneficially interested therein, and each and every person to the full extent permitted by the provisions of applicable law.

22. Right to Extend the Maturity Date, from time to time, may be extended for such time and upon such conditions as may be mutually agreed upon by Lender and Borrower; provided, however, in no event shall the Maturity Date be extended beyond a date more than twenty (20) years from the date of this Mortgage. NOTHING CONTAINED HEREIN SHALL IN ANY WAY OBLIGATE LENDER TO GRANT ANY EXTENSIONS OF THE MATURITY DATE. The extension of the Maturity Date, if any, shall not, unless otherwise agreed to, affect any other terms, covenants and conditions of this Mortgage which shall remain in full force and effect throughout any of said extension periods.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Michael Masi
Michael Masi Borrower
Susanne Masi
Susanne Masi Borrower

STATE OF ILLINOIS)
COUNTY OF Cook) ss

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Michael Masi and Susanne Masi, his wife personally known to me to be the same

person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instruments as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 25th day of October, 19 88.

My Commission expires: 5/18/89
[Signature]
Notary Public

This Instrument Prepared by and mail to:

THIS INSTRUMENT WAS PREPARED BY EDWARD D. PALASZ, VICE PRESIDENT AVONDALE FEDERAL SAVINGS BANK - 20 N. CLARK ST., CHICAGO, IL 60602

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