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RESULT OF SEARCH:

INTENDED GRANTEE OR ASSIGNEE:

RESULT OF SEARCH:

PRESENT PARTIES IN INTEREST:

STATUTORY FEDERAL TAX LIEN SEARCH

DOCUMENT NO.

1474390

DATE OF SEARCH:

80659

1-11-90  
RECEIVED  
11:11 AM  
FEB 11 1990

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Property of Cook County Clerk's Office

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(subject however to the rights and authorities given herein to Borrower to collect and apply such rents, royalties, mineral, oil and gas rights and profits, water, 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 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 herein referred to as the "Property");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights appurtenances, rents

AMOUNT SECURED: Twenty Five Thousand and 0/100 25000.00

NORWOOD PARK, IL 60631 (City, State and Zip Code)

6322 N. NORDICA AVENUE (Number and Street)

13-06-103-018

PRINCIPAL MERIDIAN.

(1/2) OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD

NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE SOUTH HALF

ASSOCIATION, AND BEING A SUBDIVISION OF PART OF SECTION 6, TOWNSHIP 40

60 AND 67 AS PLATTED AND SUBDIVISION BY THE NORWOOD LAND AND BUILDING

LOT THREE (3) IN BLOCK SIXTY SEVEN (67) IN WILSON'S RESUBDIVISION OF BLOCK

COOK State of Illinois, with MORTGAGE COVENANTS:

IRREVOCABLY MORTGAGES GRANTS AND CONVEYS TO LENDER THE FOLLOWING DESCRIBED PROPERTY LOCATED IN THE COUNTY OF

BORROWER, IN CONSIDERATION OF THE INDENTURES HEREIN RECITED AND THE MORTGAGE HEREIN CREATED,

UNDER AN ARRANGEMENT WHEREBY BORROWER MAY BORROW, REPAY AND BORROW AGAIN DURING THE TERM OF THE

STATEMENT (THE "AGREEMENT") PURSUANT TO WHICH LENDER HAS AGREED FROM TIME TO TIME TO MAKE LOANS TO BORROWER

WHEREAS, LENDER AND BORROWER HAVE ENTERED INTO AN ACCOUNT AGREEMENT AND DISCLOSURE

STATEMENT (THE "AGREEMENT") PURSUANT TO WHICH LENDER HAS AGREED FROM TIME TO TIME TO MAKE LOANS TO BORROWER

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NOTE IDENTIFIED

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RECORDING REQUESTED BY AND WHEN RECORDED, MAIL TO: Saara Consumer Financial Corporation of Delaware 100 Corporate North Suite 207 Bannockburn, IL 60015 Loan No.

SPACE ABOVE THIS LINE FOR RECORDERS USE

MORTGAGE

THIS MORTGAGE, IS MADE THIS 27 day of December 1988 between the Trustor, WILLIAM J. SCHAAK & ERNA SCHAAK HIS WIFE

(Lender "Borrower"), whose address is 6322 N. NORDICA AVENUE NORWOOD PARK, IL 60631 and the Mortgages.

Saara Consumer Financial Corporation of Delaware (Lender)

100 Corporate North, Suite 207, Bannockburn, IL 60015 (herein)

Borrower shall not enter into any agreement with the holder of any Prior Mortgage by which the Prior Mortgage or the indebtedness secured by the Prior Mortgage is modified, extended or renewed, without the prior written consent of Lender. Borrower shall neither request nor accept any future advances under any Prior Mortgage without the prior written consent of Lender.

9. CHARGES: LIENS. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attach, including the lien of any mortgage or deed of trust encumbering the Property, the lien of any mortgage or deed of trust encumbering the Property, and that has been approved by Lender, and household payments or ground rents, if any, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of due and when Borrower makes payment directly. Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage (excluding the lien of any Prior Mortgage) provided that Borrower shall not be required to discharge any such lien so long as Borrower shall (a) agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or (b) in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof, or (c) secure from the holder of such prior lien an agreement in form satisfactory to Lender subordinating such lien to this Mortgage. Any default by Borrower under the terms of any Prior Mortgage shall constitute a default under this Mortgage.

2. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and Paragraph 1 hereof shall be applied by Lender first (in the order Lender chooses) to any finance charge, collection costs and other charges owing under the Agreement or this Mortgage, second, to the principal payable under this Agreement.

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by this Mortgage.

COVENANTS. Borrower and Lender covenant and agree as follows:

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 unencumbered, except for the encumbrances of record approved by Mortgage, except as provided in paragraph 3 hereof, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, assessments or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Any references in this Mortgage to the "Note" shall be deemed to refer to the Agreement, and any references in this Mortgage to notes and promissory notes shall include loan agreements, as applicable. All references to interest shall be deemed to include finance charges.

TO SECURE to Lender (a) the repayment of all indebtedness due and to become due under the terms and conditions of the Account Agreement and Disclosure Statement (the "Agreement") executed by Borrower and dated the same day as this Mortgage, and all modifications, extensions and renewals thereof, which Agreement provides that Lender shall make advances to Borrower of a revolving nature and that such advances may be made, repaid and remade from time to time, subject to the limitation that the total outstanding principal balance owing at any one time under the Agreement (not including finance charges thereon at a rate which will vary from time to time, and other fees and other charges which may from time to time be owing under the Agreement shall not exceed the Amount Secured herewith to protect the security of this Mortgage, with finance charges thereon at the variable rate described in the Agreement); (c) the performance of the covenants and agreements contained herein and in the Agreement; and (d) any future advances made by Lender to Borrower pursuant to paragraph 20 of this Mortgage (herein "Future Advances").

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8. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

7. INSPECTION. Lender may make or cause to be made reasonable 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.

Breach Borrower may have committed of any covenant or agreement under this Mortgage, expense or take action hereunder. Any action taken by Lender under this paragraph 6 shall not cure any permissible under applicable law. Nothing contained in this paragraph 6 shall require Lender to incur any would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate from time to time on outstanding principal under the Agreement unless payment of interest at such rate requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall

accordance with Borrower's and Lender's written agreement or applicable law. maintain such insurance in effect until such time as the requirement for such insurance terminates in condition of making the loan secured by this Mortgage. Borrower shall pay the premiums required to attorneys' fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable option, upon notice to Borrower, may make such appearances, disburse such sums and take such action enforces Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code affects Lender's interest in this Mortgage, or if any action or proceeding is commenced which materially agreements contained in this Mortgage, if Borrower fails to perform the covenants and

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6. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform the covenants and agreements of this Mortgage as if the rider were a part hereof. development rider is executed by Borrower and recorded together with this Mortgage, the covenants and condominium or planned unit development, and constituent documents. If a condominium or planned unit creating or governing the condominium or planned unit development, the by-laws and regulations of the development, Borrower shall perform all of Borrower's obligations under the declaration or covenants this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit permit impairment or deterioration of the property and shall comply with the provisions of any lease if UNIT DEVELOPMENTS. Borrower shall keep the Property in good repair and shall not commit waste or PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; CONDOMINIUMS; PLANNED

of the sums secured by this Mortgage immediately prior to such sale or acquisition. resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent and interest of Borrower in and to any insurance policies and in and to the proceeds thereof the amount of such payments. If under paragraph 17 hereof the Property is acquired by Lender, all rights, shall not extend or postpone the due date of the payments referred to in paragraph 1 hereof or change Unless Lender and Borrower otherwise agree in writing, such application of proceeds to principal

either to restoration or repair of the Property or to the sums secured by this Mortgage. insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for is abandoned by Borrower, or if Borrower fails to respond to Lender within thirty (30) days from the applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is economically restoration or repair of the Property, insurance proceeds shall be applied to

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the All insurance policies and renewals thereof shall be in form acceptable to Lender and shall

The insurance carrier providing 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 making payment, when due, directly to the insurance carrier.

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 hazards as Lender may require and in such amounts and for such periods as Lender may require. Unless Lender in writing requires otherwise, the policy shall provide insurance on a replacement cost basis in an amount not less than that necessary to comply with any coinsurance percentage stipulated in the hazard insurance policy. The amount of coverage shall be no less than Borrower's credit limit under the Agreement plus the full amount of any superior lien on the Property.

17. ACCELERATION; REMEDIES. Upon Borrower's breach of any covenant of agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 4 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the nonexistence of a default or any other defense of Borrower to acceleration and sale, if the breach is not cured on or before the date

16. TRANSFER OF THE PROPERTY. If you transfer any or all of the Property or any interest in it, or you agree to sell or otherwise transfer or assign your rights in the Property, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.

15. BORROWER'S COPY. Borrower shall be furnished with a conformed copy of the Agreement and this Mortgage at the time of execution or after recordation hereof.

14. UNIFORM MORTGAGE; GOVERNING LAW; SEVERABILITY. This form of Mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform mortgage covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located, except to the extent preempted by Federal law. In the event that any provision or clause of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage are declared to be severable.

13. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided in this Mortgage shall be given by personally delivering such notice to Borrower or by mailing such notice by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by first class mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

12. SUCCESSORS AND ASSIGNS; JOINT AND SEVERAL LIABILITY; CAPTIONS. 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. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

11. REMEDIES CUMULATIVE. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

10. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

9. BORROWER NOT RELEASED. Extension of the time for payment or modification or amortization of the sums secured by this Mortgage or release of any security for the obligations secured hereby, or any other amendment to the Agreement or this Mortgage granted by Lender to Borrower or to any successor in interest of Borrower, shall not operate to release, in any manner, the liability of Borrower or Borrower's successor, as the case may be. Lender shall not be required to commence proceedings against any successor in interest of Borrower 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 or Borrower's successor in interest.

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 payments referred to in paragraph 1 hereof or change the amount of such payments.

8. BORROWER NOT RELEASED. Extension of the time for payment or modification or amortization of the sums secured by this Mortgage or release of any security for the obligations secured hereby, or any other amendment to the Agreement or this Mortgage granted by Lender to Borrower or to any successor in interest of Borrower, shall not operate to release, in any manner, the liability of Borrower or Borrower's successor, as the case may be. Lender shall not be required to commence proceedings against any successor in interest of Borrower 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 or Borrower's successor in interest.

7. ABANDONMENT. If the Property is abandoned by Borrower, or if after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within thirty (30) days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

6. APPLICABLE LAW. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may invoke the STATUTORY POWER OF SALE and any other remedies permitted by applicable law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this paragraph 8, including, but not limited to, reasonable attorney's fees to the extent permitted by law. If Lender invokes the STATUTORY POWER OF SALE, Lender shall mail a copy of a notice of sale to Borrower, and to any other person required by applicable law, in the manner provided by applicable law. Lender shall publish the notice of sale and the Property shall be sold in the manner prescribed by applicable law. Lender or Lender's designee may purchase the Property at any sale. The proceeds of the sale shall be applied in the following order: (a) to all reasonable costs and expenses of the sale, including reasonable attorney's fees to the extent permitted by law and costs of title evidence; (b) to all sums secured by this Mortgage, and (c) the excess, if any, to the person or persons legally entitled thereto.

18. BORROWER'S RIGHT TO REINSTATE. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage, discontinued at any time prior to five (5) days before the sale of the Property pursuant to the power of sale contained in this Mortgage or at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Agreement or notes securing Future Advances, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender and Trustee in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's and Trustee's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

19. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. 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, 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 attorney's fees, and then to the rents secured by this Mortgage. Lender and 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 discharge this Mortgage without cost to Borrower. Borrower shall pay all costs of recordation if any.

21. REQUEST FOR NOTICE. Borrower requests that copies of the notice of default and notice of sale be sent to Borrower's address which is the Property address.

22. STATEMENT OF OBLIGATION. Lender may collect the maximum fee for furnishing the statement of obligation provided by applicable law.

23. NO MERGER. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the prior written consent of Lender.

Property

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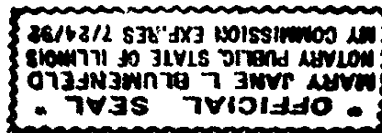
This instrument was prepared by:  
Tom O'Connor  
Regional Finance Manager  
Sears Consumer Financial Corporation of Delaware  
2500 Lake Cook Road, Suite CL-A  
Riverwoods, IL 60015

3853119

(Space Below This Line Reserved For Lender and Recorder)

(Reserved for official seal)

My commission expires: 7/24/92



Witness my hand and official seal.  
Signature: *Mary Jane L. Blumenfeld*  
Name (Type or Printed): Mary Jane L. Blumenfeld

free act and deed.

acknowledged the foregoing instrument to be their  
personally appeared William J. Schack and Erna Schack, his wife  
On this 3rd day of January 1990 before me,  
STATE OF ILLINOIS, Cook County ss:

*Tom Tobetto*  
WITNESS

*Tom Tobetto*  
WITNESS

*Erna Schack*  
ERNA SCHACK

*William J. Schack*  
WILLIAM J. SCHACK

24. 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, or any default under the superior encumbrance and of any sale or other foreclosure action.  
IN WITNESS WHEREOF, BORROWER has executed this Mortgage under Seal.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

*Handwritten initials/signature*

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3853119  
CAROL ROSE  
REGISTRAR  
E TITLES  
BRAUN  
JAN 11 11 28

Submitted by \_\_\_\_\_  
Address \_\_\_\_\_  
Promised \_\_\_\_\_  
Deliver certificate \_\_\_\_\_  
Address \_\_\_\_\_  
Date \_\_\_\_\_  
Notary \_\_\_\_\_

*Seary Cook Road  
2500 Lake Cook*

*Handwritten initials/signature*