

UNOFFICIAL COPY

FORM 4111

DOCUMENT NO.

STATUTORY FEDERAL TAX LIEN SEARCH

1171988

PRESENT PARTIES IN INTEREST:

James J. Gerardi

Julia I. Gerardi

DATE OF SEARCH:

801474

50 JUC 28 PM 12:49

RESULT OF SEARCH:

None

None

8-28-90
CP

INTENDED GRANTEEES OR ASSIGNEES:

RESULT OF SEARCH:

LAND TITLE CO,
100 W. MONROE, 4th FLOOR
CHICAGO, ILL. 60603

alub

Property of Cook County Clerk's Office

UNOFFICIAL COPY

MO Filing Date 8-28-90
1988 LF. Date

Grantor James J. Gerardi
S.S.# _____
Grantor Julia E. Gerardi
S.S.# _____
Grantee _____
S.S.# _____
Grantee _____
S.S.# _____
PIN # 07-22310-005 Tax # 225088-74
Fed Lien Search 201474 Csp
Title Officer R. J. White
Title Company Land Title
Trust Dept. Survey Dept.
Approval _____ Approval _____
Refused _____

Type of Document	Number
Mfg	
_____	_____
_____	_____
_____	_____

Total No. Docs. 1

Logged _____ Microfilm _____
To Tax Dept. _____ Ret'd _____
Reviewer _____ Date _____
Typist _____ Date _____
Revisor _____ Date _____
New Cff. # _____ Date _____
Delivery _____ Date _____

Customer Signature _____

Property of Cook County Clerk's Office

THE COVENANTS, CONDITIONS AND PROVISIONS APPLICABLE TO THIS MORTGAGE

1. Mortgage covenants and agrees (1) To pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof provided or according to any agreement extending the term of payment thereof...

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagee agrees to pay to the holder of the Note, when requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other hazards as shall be required hereunder covering the mortgaged property...

3. The privilege is granted to make prepayments on the principal of this Note in any amount at any time and from time to time without penalty or charge...

4. Mortgagee agrees that Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured in the lien of this instrument...

5. In case of default hereunder Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagee in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior or subsequent mortgages...

6. Mortgagee making any payment hereby authorized relating to taxes or assessments may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, foreclosure, lien or claim thereon.

7. At the option of the Mortgagee and without notice to Mortgagee, all unpaid indebtedness secured by this Mortgagee shall, notwithstanding anything in the Note or in this Mortgagee to the contrary, become due and payable (a) immediately in the case of default in making payment of an installment on the Note or on any other obligation secured hereby, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagee herein contained.

8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, delays for documentary and expert evidence, stenographers' charges, publication costs and costs which may be incurred and as to items to be expended after entry to the decree of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to holders of any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of 12.875 percent (12-7/8) per annum when paid or incurred by Mortgagee in connection with (a) any proceeding, including purchase and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, or (b) any proceedings for the defense of any threatened suit or proceeding which might affect the premises or the security hereof whether or not actually commenced, or (c) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced.

9. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority. First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof, second, all other debts which are secured by the lien hereof constituting secured indebtedness additional to that evidenced by the Note with interest thereon as herein provided, third, all principal and interest remaining unpaid on the Note, fourth, any surplus to Mortgagee, or to the assignee or assignees, as their right may appear.

10. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the value of the premises or whether the same shall be then occupied at a home or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and in case of a sale and deficiency during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagee, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other proceeds which may be necessary or are usual in such cases for the protection (including insurance and repairs), possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of (1) the indebtedness secured hereby or evidenced by any decree foreclosing this Mortgage or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, (2) the deficiency in case of a sale and deficiency.

11. Mortgagee shall not and will not apply for or avail itself of any appointment, valuation, stay, extension of time, or laws, or any so-called "Moratorium Laws" now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagee for itself and for whom it claims through or under it waives any and all right to have the property and estates comprising the mortgaged property marshaled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the mortgaged property sold as an entirety. THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF PUBLIC CLERK, PUBLIC AUCTION, PURSUANT TO RIGHTS HEREIN GUARANTEED ON BEHALF OF THE MORTGAGOR, TRUST ESTATE AND ALL PERSONS INDIVIDUALLY INTERESTED HEREIN, AND EACH AND EVERY PERSON AGING IN ANY INTEREST IN, OR TITLE TO, THE PREMISES DESCRIBED HEREIN SUBSEQUENT TO THE DATE OF THIS MORTGAGE, AND ON BEHALF OF ALL OTHER PERSONS TO THE EXTENT PERMITTED BY THE PROVISIONS OF THE ILLINOIS STATUTES.

12. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party intervening same in an action at law upon the Note.

13. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive a compensation which may be paid for any property taken or for damages to any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagee or its successors or assigns.

14. All rents, issues, profits and proceeds of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said premises or any part thereof, whether such lease or agreement is written or verbal and it is the intention hereof to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and to establish an absolute transfer and assignment to the Mortgagee of all such rents, issues and profits on and with the said real estate, together with the right in case of default, either before or after foreclosure sale to enter upon and take possession of the mortgaged premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, regardless of when earned, and use such resources whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income obtain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorneys' fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income due, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured before or after any decree of foreclosure and on the deficiency in the proceeds of sale of any whether there be a decree in personam hereon or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial unconscionable default in performance of the Mortgagee's agreements herein, the Mortgagee, in its sole and satisfactory evidence thereof, shall relinquish possession and pay to Mortgagee any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the date of a Decree pursuant to a decree foreclosing the lien hereof, but if no deed be issued then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers of any which it might have had without this paragraph.

15. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagee does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or before thirty days prior to the due date of the first payment of principal, or if construction shall cease before completion and the said work should remain abandoned for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable, at the option of Mortgagee, and in the event of abandonment of work upon the construction of the said buildings and improvements for the period of thirty days as aforesaid, Mortgagee may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and expenses expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said Note and secured by these presents, and shall be payable by Mortgagee on demand, with interest at the rate of 12.875 percent (12-7/8) per annum. In the event Mortgagee shall elect to complete construction, Mortgagee shall have full complete authority to employ, substitute or protect the improvements from depreciation or injury and to preserve and protect the personal property therein, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of Mortgagee, and to pay and discharge all debts, obligations and liabilities incurred thereby.

16. A reconveyance of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagee.

17. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note of this Mortgage.

18. In the event that Mortgagee or either or them at their consent to the appointment of a receiver, trustee, or liquidator of all or a substantial part of Mortgagee's assets, or (b) be adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy or admit in writing their inability to pay debts as they become due, or (c) make a general assignment for the benefit of creditors, or (d) file a petition or answer seeking reorganization or arrangement with creditors, or to take advantage of any insolvent's law or other law providing for the liquidation of a person filed against Mortgagee or any bankruptcy, reorganization, or insolvency proceeding, or (f) take any action for the purpose of affecting any of the foregoing, or (g) any order, judgment or decree shall be entered upon an application of a creditor of the Mortgagee by a court of competent jurisdiction appointing a petition seeking appointment of a receiver or trustee of all or a substantial part of the Mortgagee's assets and such order, judgment or decree shall continue in full force and effect for any period of 90 consecutive days, the holder of the Note may declare the Note forthwith due and payable, whereupon the principal and interest accrued to the Note and all other sums hereby secured shall become forthwith due and payable as if all of the said sums of money were originally obligated to be paid on such date, and thereupon the Mortgagee without notice or demand may prosecute a suit at law and in equity as if all money secured hereby had matured prior to its institution. Furthermore, if foreclosure proceedings should be instituted against the premises upon any other lien or claim the Mortgagee may at its option immediately upon institution of such suit or during the pendency thereof declare this Mortgage and the indebtedness secured hereby due and payable forthwith and may at its option proceed to foreclose this Mortgage.

19. Mortgagee agrees and understands that it shall constitute an event of default under this Mortgage and the Note entitling the remedies herein and in the Note to be exercised if (a) the Mortgagee, or any beneficiary of the Mortgagee, shall convey title to, or beneficial interest in, or otherwise suffer or permit any equitable or beneficial interest in the premises to become vested in any person or persons, firm or corporation or other entity recognized in law or equity other than the Mortgagee or the present beneficiary or beneficiaries, (b) allow any lien or security interest to attach to the premises or the beneficial interest in the premises other than the lien of this Mortgage, including taxes and assessments not yet due and payable (c) any articles of agreement for deed or other installment contract for deed, title or beneficial interest or land contract in the premises are entered into, or (d) any partnership interest of a partnership, if any, owning all or a portion of the beneficial interest in the Mortgagee is conveyed, transferred, or subordinated, in whole or in part.

3907580

UNOFFICIAL COPY

3907580

Loan No. _____

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made June 13, 1990, between James J. Gerardi and Julia E. Gerardi, his wife, as joint tenants

(herein referred to as "Mortgagors,") and GLADSTONE-NORWOOD TRUST & SAVINGS BANK, a banking corporation organized under the laws of the State of Illinois, doing business in Chicago, Illinois, (herein referred to as "Mortgagee.") WITNESSETH THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of Fifty thousand two hundred forty-four and 75/100ths dollars (\$ 50,244.75) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 11.875 per cent (11-7/8 %) per annum prior to maturity, at the office of Mortgagee of Chicago, Illinois, in 36 successive monthly installments commencing July 13, 1990, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 717.24 each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 12.875 per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note"),

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgagee during the term of this mortgage, created, incurred, evidenced, acquired or arising, under the Note or this mortgage together with interest and charges as provided in said Note and any and all renewals of extensions or any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warranty to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit: P.I.N. 07-22-310-005

LOT TWO HUNDRED NINETY FOUR (294)

In Timbercrest Woods Unit No. 5, being a subdivision in the Southeast Quarter (¼) of Section 21, and the Southwest Quarter (¼) of Section 22, both in Township 41 North, Range 10, East of the Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County Illinois, on November 21, 1967, as document number 2360643.

THIS IS A JUNIOR MORTGAGE

which, with the property hereinafter described, is referred to herein as the "premises" TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during such times as Mortgagors may be entitled thereto (which are pledged primarily and not secondarily) with said real estate and not secondarily), and all apparatus, equipment and articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever for the purposes herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive. This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

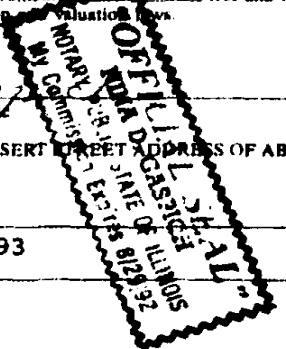
Signed and sealed by the Mortgagors the date first above written

James J. Gerardi (SEAL) & Julia E. Gerardi (SEAL)
James J. Gerardi (SEAL) Julia E. Gerardi (SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK) I, Nina D. Gaspich, a Notary Public in and for and residing in said County, SS in the State aforesaid, DO HEREBY CERTIFY THAT James J. Gerardi and Julia E. Gerardi, his wife who are personally known to me to be the same person E whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption or valuation laws. WHEN under my hand and Notarial Seal this 13th day of June, A. D. 19 90.

This document prepared by Nina Gaspich
3200 N. CENTRAL
CHICAGO, ILL. 60630
GLADSTONE-NORWOOD TRUST & SAVINGS BANK
3200 N. CENTRAL
CHICAGO, ILL. 60630
RECORDERS OFFICE BOX NO. 34

Nina D. Gaspich
Notary Public
FOR RECORDERS-INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
6330 Evergreen, Ct. #15
Schaumburg, Ill. 60193



1-08702-C

LAND TITLE CO.

Legal description affects property on Certificate

3907580

1990 6

0897068