

UNOFFICIAL COPY

Loan No. 220036855

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made December 20, 19 90, between Michael Valenti and Tina Valenti, his wife

(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 One Hundred Forty-Four Thousand and NO/100

dollars (\$ 144,000.00) 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 six per cent (11.00 %) per annum prior to maturity, at the office of Mortgagee of Chicago, Illinois, in 6 successive monthly installments of interest January 27, 19 91, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 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 12.00% 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 Cook County Cook and State of Illinois, to wit:

Lot 2 in the subdivision of lots 25, 26 and 27 in William H. Heafford's Resubdivision of Block 66 of Norwood Park in Section 6, Township 40 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded December 4, 1924 as document 238298 in Cook County, Illinois.

PROPERTY ADDRESS: 6239 N. Nordica Chicago, IL. 60631

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 all such times as Mortgagors may be entitled thereto (which are pledged primarily and in priority with said real estate and not secondarily), and all apparatus, equipment or 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 (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 hereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assenting and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Executed and sealed by the Mortgagors the date first above written.
Michael Valenti (SEAL) Tina Valenti (SEAL)

STATE OF ILLINOIS) I, the undersigned, a Notary Public in and for and residing in said County,
COUNTY OF) SS in the State aforesaid, DO HEREBY CERTIFY THAT Michael Valenti and Tina Valenti, joint debtors
who are personally known to me to be the same person as whose name 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 and valuation laws.
GIVEN under my hand and Notarial Seal this 20th day of December, A.D. 1990

This document prepared by Valerie Pelikant
GLADSTONE-NORWOOD TRUST & SAVINGS BANK
5200 N. CENTRAL
CHICAGO, IL. 60610
RECORDER'S OFFICE BOX NO. 34

Lana A. Nausch Notary Public
FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
6239 N. Nordica
Chicago, IL. 60631

NOT IDENTIFIED
P# 778275
SHELL #7

THE COVENANTS, CONDITIONS AND PROVISIONS HEREIN BEING PART OF THE INSTRUMENT TO WHICH THIS INSTRUMENT IS ATTACHED

1. Mortgagee covenants and agrees that it will pay... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

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... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

3. The privilege is granted to make repayments on the principal of this Note... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

4. Mortgagee may collect a late charge equal to 28% of the monthly payment of principal, interest, taxes, assessments, insurance premiums, or other charges... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

5. Mortgagee agrees that Mortgagee may employ counsel for advice or for legal service at the Mortgagee's discretion... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

6. In case of default therein Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagee in any form and manner... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

7. At the option of the Mortgagee and without notice to Mortgagee, all unpaid indebtedness secured by this Mortgagee shall, notwithstanding anything in this Mortgagee to the contrary... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereon... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

9. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

10. Upon, or at any time after the filing of suit to foreclose this Mortgagee, the Court in which such suit is filed may appoint a receiver of said premises... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

11. Mortgagee shall not and will not apply for or avail itself of any appointment, valuation, stay, extension or discharge in law, or any so-called "Minnesota Laws" now existing or hereafter enacted... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

12. No action for the enforcement of the lien or of any payment hereon shall be subject to any defense which would not be good and available to the party asserting same... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

13. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to contract and to enter a compromise which may be paid for any property taken or to be taken... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

14. All rents, issues, profits and proceeds of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter due... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

15. In the event new buildings and improvements are now being or are to be erected or placed on the premises... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

16. A reconveyance of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness advanced... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

17. This Mortgagee and all provisions hereof shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

18. In the event that Mortgagee or either of them (a) consent to the appointment of a receiver, trustee or liquidator of all or a substantial part of Mortgagee's assets... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

19. Mortgagee agrees and understands that it shall constitute an event of default under this Mortgagee... (1) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against the premises...

Handwritten notations at the bottom of the page: 'DUPLICATE', 'CHICAGO TITLE CO.', '30343', 'JUL 10', 'CHICAGO TITLE CO.', '07 22-82', '7-18-82'.