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Cook County Recorder 27.50



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MORTGAGE

THIS INDENTURE, MADE ON June 27, 2002

BY: Eric A. King & Linda L. King (J)
1205 No. Ridgeland Ave.
Oak Park, Illinois 60302

herein referred to as "Mortgagors," and THE PAYMENT CENTER, INC. herein referred to as "Mortgagee"), witnesseth: That Whereas Mortgagors are justly indebted to the legal holder of a principal promissory note, termed "Installment Note," of even date herewith executed by Mortgagors, made payable to Bearer and delivered, in and by which note Mortgagors promise to pay the principal sum of Ten Thousand Five Hundred Fifty Dollars and 00/00's (\$10,550.00) and interest from June 27, 2002 on the balance of principal remaining from time to time unpaid at the rate of 10.00 % per cent per annum, such principal sum and interest to be payable in installments as follows: Two Hundred Twenty-Four Dollars & 16/00's (\$224.16) on July 25, 2002, and Two Hundred Twenty-four Dollars & 00/00's (\$224.16) on the 25th day of each and every month thereafter until said note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on or about July 25, 2007: all such payments on account of the indebtedness evidenced by said note to be applied first to late charges, costs and/or attorneys' fees, if any, then to accrued and unpaid interest on the unpaid principal balance; and then to principal; Mortgagors will be assessed a late charge of 5% the amount of any overdue payment, for each and every month said payment is late; and all such payments being made payable at:

PAYMENT CENTER, INC. - P.O. 6661, Broadview, IL 60155

or at such other place as the legal holder of the note may, from time to time in writing appoint, which note further provides that the election of the legal holder thereof and without notice, the principal sum remaining unpaid thereon together with charges, costs and attorneys' fees and accrued interest thereon, shall become at once due and payable, at the place of payment aforesaid, in case default shall occur in the payment and that all parties thereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

NOW THEREFORE, to secure the payment of the said principal sum of money and interest in accordance with the terms, provisions and limitations of the above mentioned note and or this Mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollars in hand paid, the receipt whereof is hereby acknowledged, Mortgagors by the present CONVEY AND WARRANT unto the Mortgagee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the City of City of Oak Park, County of Cook, in the State of Illinois to wit:

when default shall occur in payment of principal or interest, or in case default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

9. When the indebtedness hereby secured shall become due whether by the terms of the note described on page one or by acceleration or otherwise, holders of the note or Mortgagee shall have the right to foreclose the lien hereof and all shall have all other rights provided by the laws of Illinois for the enforcement of a mortgage debt. 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 behalf of Mortgagee or holders of the note for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the data assurances with respect to title as Mortgagee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises). In addition, 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 or nine percent per annum, when paid or incurred by Mortgagee or holders of the note in connection with (a) any action, suit or proceeding, including but not limited to probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises of the security hereof, whether or not actually commenced.

10. 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 liens which under the terms hereof constitute secured indebtedness additional to that evidenced by the note hereby secured, with interest thereon as herein provided third, all principal and interest remaining unpaid; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

11. Upon or any time after the filing of a complaint to foreclose this Mortgage, the Court in which such complaint is filed may appoint receiver of said premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee hereunder 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 a deficiency, during the full statutory period for redemption, whether thereby redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, 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 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 the foreclosure sale; (2) the deficiency in case of sale and deficiency.

12. No action for the enforcement of the lien of this Mortgage or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in action at law upon the note hereby secured.

13. Mortgagee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

14. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage and the Lien thereof by proper instrument. Mortgagors shall pay all recording costs in connection with said release.

15. The Mortgage and all provisions hereof shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all person at any time liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal note, or this Mortgage.

THE PAYMENT CENTER, INC.
P.O. Box# 6661
Broadview, Illinois 60155

Account Number C-860
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