

UNOFFICIAL COPY  
MORTGAGE

03008538

SC 1 KA  
74-90-422L

THIS MORTGAGE is made this 26th day of November, 1993  
between the Mortgagor

ODELL RICHARDSON and ANNIE RUTH RICHARDSON, his wife,  
(herein "Borrower"), and the Mortgagee

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CHESTERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO,  
a Corporation organized and existing under the Laws of the United States of America, whose address is 10801 South  
Western Avenue, Chicago, Illinois (herein "Lender").

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WHEREAS Borrower is indebted to Lender in the principal sum of  
FIFTY-SEVEN THOUSAND SIX HUNDRED AND NO/100-----(\$57,600.00)-----DOLLARS

which indebtedness is evidenced by Borrower's Note dated November 26, 1993  
(herein "Note"), providing for monthly installments of principal and interest, and shall continue until the entire  
indebtedness is paid in full.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the  
payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this  
Mortgage and the performance of the covenants and agreements of Borrower herein contained. Borrower does hereby  
mortgage, grant and convey to Lender the following described property located in the County of COOK  
State of Illinois:

Lot 20 in Block 6 in HEATHER HILL RESUBDIVISION, being Raymond L. Lutgert's  
Subdivision of that part of the North West quarter of Section 12, Township 35 North,  
Range 13, East of the Third Principal Meridian, in COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS  
RECORDED

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which has the address of 1310 Heather Hill Crescent  
Flossmoor, IL 60422-1774

(herein "Property").

REAL ESTATE INDEX NUMBER 31-12-114-020-0000

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 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."

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, and that Borrower will warrant and defend  
generally the title to the Property against all claims and demands, subject to any declarations, easements or  
restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the  
Property.

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THIS INSTRUMENT WAS PREPARED BY  
KAREN M. AGEER  
CHESTERFIELD FEDERAL SAVINGS & LOAN ASSN.  
2 W. Lincoln Highway, Franklin, IL 60439

Loan No. M-1302968-0

Please Receipt & Return  
Chesterfield Federal  
SAVINGS AND LOAN ASSOCIATION  
10801 S. Western Ave., Chicago, IL 60643  
Attention: Dolores Walleidier

Box 333

OFFICIAL SEAL  
HUGH J. WALDIER  
Notary Public, State of Illinois  
My Commission Expires 1/25/96

My Commission expires: 1-25-96

*[Signature]*  
Notary Public

GIVEN under my hand and Notarial Seal, this 24<sup>th</sup> day of DECEMBER, 1993, there is set forth, including the release and waiver of the right of homestead, signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they personally known to me to be the same person(s) whose name(s) are

ODELL RICHARDSON and ANNIE RUTH RICHARDSON, his wife, in the State aforesaid, DO HEREBY CERTIFY THAT Hugh J. Waldier, a Notary Public in and for said County,

STATE OF ILLINOIS) SS  
COUNTY OF WILL

\_\_\_\_\_  
(Seal)

ODELL RICHARDSON  
\_\_\_\_\_  
(Seal)

ANNIE RUTH RICHARDSON  
\_\_\_\_\_  
(Seal)

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

20. 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 18 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 18 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 attorney's 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.  
21. Future Advances. Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make future advances to Borrower. Such future advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. 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 original amount of the Note.  
22. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and Borrower shall pay a Release Fee to Lender and all costs of recordation, if any.  
23. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

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8. **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.

9. **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.

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.

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 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.

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 Paragraphs 1 and 2 hereof or change the amount of such installments.

10. **Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor 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 and Borrower's successors in interest.

11. **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 of 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.

12. **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.

13. **Successors and Assigns Bound; 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 17 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.

14. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified 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 certified mail, return receipt requested, 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.

15. **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 security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provisions, and to this end the provisions of the Mortgage and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and this Mortgage at the time of execution or after recordation hereof upon request.

17. **Transfer of the Property.** If all or any part of the property or an interest therein is sold or transferred by Borrower or if the beneficial interest or any part thereof in any Land Trust holding title to the property is assigned, sold or transferred, or if the Borrower or title holding Land Trust enters into Articles of Agreement for Deed or any agreement for installment sale of the Property or the beneficial interest to the title holding Land Trust, WITHOUT THE LENDER'S PRIOR WRITTEN CONSENT, excluding, (a) the creation of a lien or encumbrance subordinate to this Mortgage securing the Note, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase. Lender may, at Lender's option, declare all the sums to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the property is to be sold or transferred reach agreement in writing that the application by such person to assume the obligation is satisfactory to the Lender and that the interest shall be at such rate as the Lender shall request.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration, such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by Law.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

18. **Acceleration Remedies.** Except as provided in Paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in Paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 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, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform the Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceedings the non-existence of a default or any other defense of Borrower to acceleration or foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceedings all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

19. **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 entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and 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 in enforcing the

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**UNIFORM COVENANTS.** Borrower and Lender covenant and agree as follows:

**1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any future advances secured by this Mortgage.

**2. Funds for Tax and Insurance.** Borrower further promises, further, to pay monthly a pro-rata share of all assessments, insurance premiums and any other charges that may accrue against the property securing this indebtedness. Such payments shall be placed in a non-interest-bearing Tax and Insurance Escrow Account for the payment of said items.

In the event such monies are insufficient for the purpose, and Borrower fails to pay to the Lender without demand the amount of such deficiency, then the Lender at its sole option may at any time pay the whole or any part of such items from its own funds; any such payment from its own funds shall constitute an advance on Borrower's account and shall be added to the principal sum. Such advance shall bear interest from the date thereof. It shall not be obligatory upon the Lender to inquire into the validity or accuracy of any of said items before making payment of the same and nothing herein contained shall be construed as requiring the Lender to advance other monies for said purpose. The Lender has the right to pay the entire tax bill as soon as it is available notwithstanding the fact it is shown payable in installments. The Lender may commingle with its general funds any monies received by it pursuant to the provisions of this agreement, and Lender shall not be liable for any payment of any interest thereon, nor shall the Lender incur any liability to the Borrower, or any other party on account of such monies, except to account for funds disbursed under the terms hereof. Any monies received pursuant to the provisions of this agreement are hereby pledged to the Lender to further secure the Mortgage indebtedness.

**3. Application of Payments.** All payments received by the Lender in accordance with the terms of the Note secured by this Mortgage shall be applied first to interest, then to the Tax and Insurance Escrow Accounts, and the remainder to principal. Whenever Borrower fails to make a payment, or pay less than the required amount during any month, or elect to skip payments in accordance with the provisions contained herein, Borrower hereby authorizes the Lender to add to the unpaid balance of Borrower's loan account at the end of that month, the amount necessary to provide for interest, taxes and insurance and the amount of the tax and insurance charges, which will be deposited by the Lender into our Tax and Insurance Account.

**4. Charges.** Lender shall pay all taxes, assessments and other charges, fines and impositions attributable to the property which may at any time be levied against this Mortgage, and less than the amount provided for in the manner provided under Paragraph 2 hereof, or if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier. All insurance policies and renewals thereof shall be in form acceptable to the Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premium. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may require proof of loss if not made promptly by Borrower. 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 and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the 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 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.

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 and 2 hereof, or change the amount of such installments. If under Paragraph 18 hereof the Property is acquired by the Lender, all right, title, and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

**6. Preservation and Maintenance of Property.** Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants created or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development or planned unit development, and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

**7. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under Paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder.

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