

UNOFFICIAL COPY



0315813188

Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 06/09/2003 02:10 PM Pg: 1 of 6

RECORDATION REQUESTED BY:
ILLINOIS STATE POLICE
FEDERAL CREDIT UNION
3000 S SIXTH STREET
SPRINGFIELD, IL 62703

WHEN RECORDED MAIL TO:
ILLINOIS STATE POLICE
FEDERAL CREDIT UNION
3000 S SIXTH STREET
SPRINGFIELD, IL 62703

FOR RECORDER'S USE ONLY

This Mortgage prepared by:

KELLY PRIOR, ASSISTANT LOAN OFFICER
ILLINOIS STATE POLICE FEDERAL CREDIT UNION
3000 S SIXTH STREET
SPRINGFIELD, IL 62703

MORTGAGE

MAXIMUM LIEN. At no time shall the principal amount of indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed the note amount of \$9,000.00.

THIS MORTGAGE dated March 27, 2003, is made and executed between DEVIN S STOKES, whose address is 14634 AVALON AVE, DOLTON, IL 60419; , A SINGLE PERSON, (referred to below as "Grantor") and ILLINOIS STATE POLICE FEDERAL CREDIT UNION, whose address is 3000 S SIXTH STREET, SPRINGFIELD, IL 62703 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in COOK County, State of Illinois:

LOTS 18 AND 19 IN BLOCK 1 IN SHEPARDS NMICHIGAN AVENUE NO. 2, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 29, 1927 AS DOCUMENT 9701452 AND FILED AS LR360792, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 14634 AVALON AVE, DOLTON, IL 60419. The Real Property tax identification number is 29-11-200-035

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender

S
P-1
S
M
ML

UNOFFICIAL COPY

Lender's Expenditures. If Grantor fails (1) to keep the Property free of all taxes, liens, security interests, encumbrances, and other claims, (2) to provide any required insurance on the Property, or (3) to make repairs to the Property then Lender may do so. If any action or proceeding is commenced that would

the loan.

Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, for the full unpaid principal balance of the loan and the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to or default of Grantor or any other person. Should the Real Property be located in an area designated by the endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days' prior written notice to Lender and not containing any improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall procure and maintain policies of fire insurance with standard

Mortgage:

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this

the lien of taxes and assessments not due and except as otherwise provided in this Mortgage.

Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of and shall pay when due all claims for work done on or for services rendered or material furnished to the Property, taxes, assessments, water charges and sewer service charges levied against or on account of the Property, special

Mortgage:

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this

indebtedness and the satisfaction of this Mortgage.

a breach of this paragraph of the Mortgage. This obligation to indemnify shall survive the payment of the and (2) agrees to indemnify and hold harmless Lender against any and all claims and losses resulting from indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws, section of the Mortgage. Grantor hereby (1) releases and waives any future claims against Lender for inspections and tests as Lender may deem appropriate to determine compliance of the Property with this Environmental Law. Grantor authorizes Lender and its agents to enter upon the Property to make such treatment, disposal, release or threatened release of any Hazardous Substance in violation of any be so long as this Mortgage remains a lien on the Property, used for the generation, manufacture, storage, **Hazardous Substances.** Grantor represents and warrants that the Property never has been, and never will

replacements, and maintenance necessary to preserve its value.

Duty to Maintain. Grantor shall maintain the Property in good condition and promptly perform all repairs,

Property.

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the

the Property shall be governed by the following provisions:

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of

under this Mortgage.

all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations

UNOFFICIAL COPY

MORTGAGE (Continued)

Loan No: 607550

Page 3

materially affect Lender's interests in the Property, then Lender on Grantor's behalf may, but is not required to, take any action that Lender believes to be appropriate to protect Lender's interests. All expenses incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (1) be payable on demand; (2) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (a) the term of any applicable insurance policy; or (b) the remaining term of the Note; or (3) be treated as a balloon payment which will be due and payable at the Note's maturity.

Warranty; Defense of Title. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons.

Full Performance. If Grantor pays all the Indebtedness, including without limitation all future advances, when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

Events of Default. At Lender's option, Grantor will be in default under this Mortgage if any of the following happen:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Break Other Promises. Grantor breaks any promise made to Lender or fails to perform promptly at the time and strictly in the manner provided in this Mortgage or in any agreement related to this Mortgage.

Default in Favor of Third Parties. Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the Indebtedness or Grantor's ability to perform Grantor's obligations under this Mortgage or any related document.

Death or Insolvency. The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness. In the event of a death, Lender, at its option, may, but shall not be required to, permit the guarantor's estate to assume unconditionally the obligations arising under

UNOFFICIAL COPY

Waive Jury. All parties to this Mortgage hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party. (Initial Here)

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of SANGAMON County, State of Illinois.

Governing Law. This Mortgage will be governed by and interpreted in accordance with federal law and the laws of the State of Illinois. This Mortgage has been accepted by Lender in the State of Illinois.

Miscellaneous Provisions. The following miscellaneous provisions are a part of this Mortgage:

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveys' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

Election of Remedies. All of Lender's rights and remedies will be cumulative and may be exercised alone or together. An election by Lender to choose any one remedy will not bar Lender from using any other remedy. If Lender decides to spend money or to perform any of Grantor's obligations under this Mortgage, after Grantor's failure to do so, that decision by Lender will not affect Lender's right to declare Grantor in default and to exercise Lender's remedies.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshaled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Rights and Remedies on Default. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Insecurity. Lender in good faith believes itself insecure.

the guaranty in a manner satisfactory to Lender, and, in doing so, cure any Event of Default.

UNOFFICIAL COPY**MORTGAGE
(Continued)**

Loan No: 607550

Page 5

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Mortgage.

Definitions. The following words shall have the following meanings when used in this Mortgage:

Borrower. The word "Borrower" means DEVIN J STOKES, and all other persons and entities signing the Note.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the event of default section of this Mortgage.

Grantor. The word "Grantor" means DEVIN J STOKES.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage.

Lender. The word "Lender" means ILLINOIS STATE POLICE FEDERAL CREDIT UNION, its successors and assigns. The words "successors or assigns" mean any person or company that acquires any interest in the Note.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Note. The word "Note" means the promissory note dated April 1, 2008, in the original principal amount of \$9,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 5.000%. The Note is payable in 59 monthly payments of \$170.55 and a final estimated payment of \$170.83. The maturity date of this Mortgage is April 30, 2008.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

UNOFFICIAL COPY

LASER PRO Lending, Ver. 5.21.00.003 Copr. Harland Financial Solutions, Inc. 1997, 2003 All Rights Reserved - IL H-010111PL1G03FO TR-6281 PR-11

Property of COOK County Clerk's Office

My commission expires March 2, 2006

Notary Public in and for the State of Illinois

By Amanda M. Richmond

Residing at Springfield

Given under my hand and official seal this

27 day of March, 2005

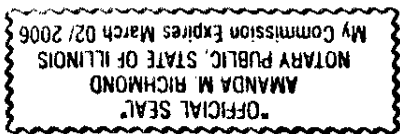
therein mentioned.

On this day before me, the undersigned Notary Public, personally appeared **DEVIN J STOKES, A SINGLE PERSON**, to me known to be the individual described in and who executed the Mortgage, and acknowledged that he or she signed the Mortgage as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

COUNTY OF Sevier

STATE OF Illinois

)
(SS)
)



INDIVIDUAL ACKNOWLEDGMENT

DEVIN J STOKES, Individually

Devin Stokes

GRANTOR:

AGREES TO ITS TERMS.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR