

# UNOFFICIAL COPY

## MORTGAGE

This mortgage executed by **CHARLES D. OLUWAFEMI** of 77 Brookwood Terrace, Olympia Fields, Illinois 60461 Cook County, Illinois referred to as "mortgagor," which includes mortgagor's heirs, executors, administrators, successor representatives and assigns, and denotes the singular and/or plural and the masculine and/or feminine and natural and/or artificial persons whenever wherever the context requires, to **RICHARD CALLAHAN** at 14710 Dolton, Illinois, referred to as "mortgagee."

NCS 559145 282  
DEC AK / 2003



Doc#: 0328334095  
Eugene "Gene" Moore Fee: \$34.00  
Cook County Recorder of Deeds  
Date: 10/10/2003 11:45 AM Pg: 1 of 6

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For proper consideration, and also in consideration of the sum named in the promissory note of the same date, mortgagor grants with mortgage covenants to mortgagee, its successors and assigns, all the tract of land of which mortgagor is now the legal owner, and in actual possession, located in Cook County, Illinois, described as follows:

LOT 6 EXCEPT THEREFROM THAT PART OF THE WEST 50 FEET THEREOF LYING EAST OF THE EAST LINE OF ORIGINAL TORRENCE AVENUE IN THE SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Property address: 749 Torrence Avenue, Calumet City, IL 60409

PIN: 30-18-100-020

Together with all structures and improvements now and later on the land and the fixtures attached to the land, together with all tenements, easements, and appurtenances to the property, and the rents, issues, and profits, all the estate, right, title, interest, and all claims in law and in equity, of mortgagor in and to the property.

This mortgage is given to secure: (a) the payment of \$430,000.00 with interest as provided in a promissory note dated **October 3, 2003** which note is incorporated by reference, that note being payable in installments of \$4,500 per month for the first twelve (12) months, the first installment being due and payable on December 1, 2003; and \$5,000 per month, the first installment of \$5,000 being due and payable on December 1, 2004; until the Note is paid in full. Interest on the unpaid balance shall be accrued at a rate of seven percent (7%) on October 1, 2005 and shall continue until Note is paid in full.

Provided always, that if mortgagor pays to mortgagee, its successors, legal representatives, or assigns, the amount in the promissory note mentioned above, with all interest due, and performs, complies with, and abides by each and every stipulation, agreement, condition, and covenant of the note and mortgage, and pays all taxes that may accrue on the property and all costs and expenses that mortgagee, its successors or assigns may incur in collecting the note, in the foreclosure of this mortgage or otherwise, including reasonable attorneys' fees, then this mortgage and the lien created will cease, and a release of the mortgage will be executed by mortgagee.

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Mortgagor covenants and agrees that:

1. Mortgagor will pay the principal and interest and other amounts payable by virtue of the promissory note and this mortgage, or either, promptly on the days they become due.

2. Mortgagor will pay the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on the described property, and if they are not promptly paid, mortgagee, its successors, legal representatives, or assigns may at any time pay them without waiving or affecting the option to foreclose or any right under this mortgage, and every payment made by the mortgagee on and after October 1, 2005 will bear interest from the date of the mortgage at the rate of 7% per year.

3. Mortgagor will pay all the costs, charges, and expenses, including attorneys' fees, reasonably incurred or paid at any time by mortgagee, its successors, legal representatives or assigns, because of failure by mortgagor to perform, comply with, and abide by each and every stipulation, agreement, condition and covenant of the promissory note and this mortgage, or either, and every payment on and after October 1, 2005 will bear interest at the rate of 7% per year.

4. Mortgagor will keep the buildings now or later on the land insured in an amount equal to the highest insurable value, both fire and extended coverage, in a company or companies to be approved by mortgagee, with standard and customary mortgagee loss-payable clause indorsed on it, making any loss payable to mortgagee, its successors, legal representatives, or assigns; and in the event mortgagor fails to obtain insurance, then mortgagee may obtain insurance and hold it as above provided, without waiving or affecting the option to foreclose or any right under this mortgage, and the mortgagor will repay to the mortgagee on demand all premiums paid by mortgagee, with interest at the rate of 7% per year on and after October 1, 2005 from the time of payment by mortgagee; all premiums paid by mortgagee will be secured by this mortgage and will be collectible in the same manner as the principal indebtedness; and should the mortgagee because of the insurance receive any amount of money for damage, that amount may be retained and applied by mortgagee toward payment of the debt secured by the mortgage, or it may be paid over either wholly or in part to the mortgagor for the repair of the buildings or for the erection of new buildings in their place, or for any other purpose or purposes satisfactory to the mortgagee; and if the mortgagee receives and retains insurance money for damage to the buildings, the lien of the mortgage will be affected only by a reduction by the amount of the insurance money retained by the mortgagee.

5. Mortgagor will not permit or cause the removal, alteration, or demolition, without the consent of the mortgagee, of any building on the premises; all buildings now or later located on the premises will be maintained by the mortgagor in good and substantial repair; mortgagor will not permit, commit, nor cause waste, impairment, or deterioration of the property, or any part of it, except reasonable wear and tear; and, in the event of the failure of mortgagor to keep the buildings on the premises and those to be erected on the premises, or improvements, in good repair, mortgagee may make repairs as in its discretion it may deem necessary for the proper preservation of the buildings and the full amount of each and every payment will be due and payable 30 days after demand, and will be secured by the lien of this mortgage; and in addition, in the event of the occurrence of any of the preceding, the mortgagee will be entitled to immediately restrain the mortgagor by injunction or other appropriate remedy.

6. Mortgagor will perform, comply with, and abide by each of the stipulations, agreements, conditions, and covenants in the promissory note.

7. Mortgagee may, at any time pending an action on this mortgage, apply to the court for the appointment of a receiver, and the court will then appoint a receiver of the premises, including all income, profits, issues, and revenues from whatever source derived, each and every one of which, it is expressly understood, is mortgaged by this document, as if specifically stated and described. The receiver's appointment will be made as a matter of absolute right to mortgagee, and without reference to the adequacy or inadequacy of the value of the property mortgaged or to the solvency or insolvency of mortgagor or the defendants. Rents, profits, income, issues, and revenues will be applied by the receiver according to the lien of this mortgage and the practice of the court. In the event of any default on the part of mortgagor, mortgagor agrees to pay to mortgagee on demand as a reasonable monthly rental for the premises an amount at least equivalent to one-twelfth of the aggregate of the 12 monthly installments then payable in the current year plus the actual amount of the annual taxes, assessments, water rates, and insurance premiums for that year not covered by the monthly payments.

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8. If any of the sums of money are not promptly paid within 30 days after becoming due, or if each of the stipulations, agreements, conditions, and covenants of the promissory note and this mortgage, or either, are not fully performed, complied with, and abided by, the aggregate sum mentioned in the promissory note will become due and payable immediately or later at the option of mortgagee, its successors, legal representatives, or assigns, as fully and completely as if the aggregate sum were originally stipulated to be paid on that day, despite anything in the promissory note or this mortgage to the contrary.

9. Mailing a written notice or demand addressed to the owner of record of the mortgaged premises or to the owner at the last address, actually furnished to mortgagee, or if none, directed to the owner at the mortgaged premises, and mailed by the United States mail, postage prepaid, will be sufficient notice and demand in any case arising under this instrument and required by the provisions of this mortgage or by law.

10. If foreclosure proceedings of any mortgage or lien of any kind superior or inferior to this mortgage are instituted, mortgagee may at its option, immediately or afterwards, declare this mortgage and the indebtedness secured due and payable.

11. The mortgagor, within 30 days after request of the mortgagee, will furnish to the mortgagee or to any other person, firm, or corporation as may be designated by the mortgagee, a duly acknowledged written statement of the amount due on the mortgage and whether any offsets or defenses exist against the mortgage debt.

12. The whole of the principal amount and interest will become due at the option of the mortgagee, under any of the following conditions: after default in the payment of any principal or interest, or any installment, as provided in the note for 30 days; after default in the payment of any tax, assessment, water charges, sewer service charge, or other governmental or other charge or rate levied or charge against the mortgage premises, for 30 days after notice and demand from the mortgagee; after default subsequent to notice and demand from the mortgagee either in assigning and delivering the insurance policies insuring the building against loss or in reimbursing the mortgagee for premiums paid on the insurance, as above provided; or after default on request of the mortgagee in furnishing a statement of the amount due on the mortgage and whether off-sets or defenses exist against the mortgage debt, as above provided.

13. The mortgagor warrants title to the premises and covenants with the mortgagee that the mortgagor is the true and lawful owner of the premises and has good right and full power to grant and mortgage them, and that the premises are free and clear of all encumbrances, except only restrictions and easements of record, taxes and assessments not yet due or delinquent, and any other matters as are indicated following the legal description of the premises expressly stated; and mortgagor further covenants that mortgagor will warrant and defend against all lawful claims of all persons except as above provided.

14. In case of a foreclosure sale, the premises, or so much as may be affected by this mortgage, may be sold in one parcel.

15. The mortgagor assigns to the mortgagee the rents, issues, and profits of the premises as further security for the payment of the obligations secured by this mortgage, and grants to the mortgagee the right to enter on the premises for the purpose of collecting the payments, and to rent the premises or any part of them, and to apply the moneys received from the rental, after payment of all necessary charges and expenses, to the obligation secured by this mortgage, on default under any of the covenants, conditions, or agreements contained in this mortgage. The mortgagor further promises and agrees, in the event of any default, to pay to the mortgagee, or to any receiver appointed to collect the rents, issues, and profits of the premises, a fair and reasonable occupational rent for the use and occupation of the premises or of any part that may be in the possession of the mortgagor; and on default in payment of the rental, to vacate and surrender possession of the premises, or that portion occupied by the mortgagor, to the mortgagee or the receiver.

16. In the event any action or proceeding is commenced (except an action to foreclose this mortgage or to collect the obligation secured by it) in which it becomes necessary to defend or assert the lien of this mortgage, whether or not the mortgage is made or becomes a party to such action or

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proceeding, all expenses of the mortgagee incurred in any action or proceeding to prosecute or defend the rights and lien created by this mortgage, including reasonable counsel fees, will be paid by the mortgagor, and if not paid promptly on request, will be added to the debt secured and become a lien on the mortgaged premises, and will be deemed to be fully secured by this mortgage and to be prior and paramount to any right, title, or interest, or claim to or on the premises accruing or attaching subsequent to the lien of this mortgage, and will bear interest at the rate provided for the obligation secured. This covenant will not govern or affect any action or proceeding to foreclose this mortgage or to recover or to collect the debt secured by it, which action or proceeding will be governed by the provisions of law and rules of court respecting the recovery of costs, disbursements, and allowances in foreclosure actions.

17. If all or any part of the premises are condemned and taken under the power of eminent domain, or if any award for any change or grade of streets affecting the premises are made, all damages and awards for the property taken or damaged will be paid to the holder of this mortgage, to the amount then unpaid on the indebtedness secured, without regard to whether or not the balance remaining unpaid on the indebtedness may then be due and payable; and the amount paid will be credited against the indebtedness and, if insufficient to pay the entire amount, may, at the option of the holder, be applied to the last maturing installments, and the balance of damages and awards, if any, will be paid to the mortgagor. The holder of this mortgage is given full power, right, and authority to receive any and all damages and awards.

18. If the mortgagor or any obligor on the secured note: (1) files a voluntary petition in bankruptcy under the Bankruptcy Code of the United States, or (2) is adjudicated a bankrupt under that act, or (3) is the subject of a petition filed in federal or state court for the appointment of a trustee or receiver in bankruptcy or insolvency, or (4) makes a general assignment for the benefit of creditors, then and on the occurrence of any of the conditions, at the option of the mortgagee, the entire balance of the principal amount secured, together with all accrued interest, will immediately become due and payable.

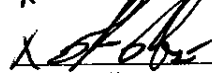
19. Mortgagor will comply with all statutes, ordinances, and governmental requirements affecting the mortgaged premises, and if mortgagor neglects, or refuses to comply and the failure or refusal continues for a period of 6 months, then, at the option of the mortgagee, the entire balance of the principal amount secured by this mortgage, together with all accrued interest, will immediately become due and payable.

Executed at HOMEWOOD, Illinois on ~~April 28~~, 2003

OCTOBER 3, 2003

Mortgagor:

<sup>H</sup>  
CARLES O. OLUWAFEMI



Signature of Mortgagor

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State of Illinois )  
County of Cook ) ss.

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Charles O. Oluwafemi, personally known to me to be the same persons 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 right of homestead.

Given under my hand and official seal, this 3<sup>rd</sup> day of OCTOBER, 2003.



A handwritten signature in cursive script, appearing to read "Aya Ritter", written over a horizontal line.

Notary Public

This instrument was prepared by Steven J. Scott, Attorney at Law, 16230 Louis Ave., South Holland, IL 60473.

*Mail to:* Olusola Younger  
5015 West Lawrence Avenue, Suite 205  
Chicago, IL 60630

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**20. Borrower's Right to Reinstate After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to Section 22 of this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged unless as otherwise provided under Applicable Law. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. ~~However, this right to reinstate shall not apply in the case of acceleration under Section 18.~~

(b) C.O.

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C.O.

PROPERTY of Cook County Clerk's Office

First American Title  
Order # \_\_\_\_\_