

# UNOFFICIAL COPY

## MORTGAGE



Doc#: 0411132097  
Eugene "Gene" Moore Fee: \$30.50  
Cook County Recorder of Deeds  
Date: 04/20/2004 02:54 PM Pg: 1 of 4

### MORTGAGOR(S):

**ERNEST J. COTTON  
AND  
CRYSTAL L. COTTON,  
a/k/a CRYSTAL L. HILL COTTON  
HUSBAND AND WIFE**

(hereinafter known as "I" or "we"), mortgage, warrant and convey to **MORTGAGEE: CHICAGO FIREFIGHTER'S CREDIT UNION**, (hereinafter known as "you"), to secure payment of debt described below and all the rights, easements, leases, rents, appurtenances and existing and future improvements and fixtures (all called "property") located in Cook County, Illinois.

### Legal Description-

LOT 22 IN BLOCK D IN WALKER'S RESUBDIVISION OF BLOCKS "A", "B" AND "D" IN MORGAN PARK, IN SECTION 19, TOWNSHIP 37, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number(s): 25-19-301-007

Property Address: 11527 S. OAKLEY AVE., CHICAGO, IL

**TITLE:** I (we) covenant and warrant title to the property except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not due.

**SECURED DEBT:** This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and any other documents, incorporated herein. Secured Debt, as used in this Mortgage, includes any amounts I (we) owe under this Mortgage, or under any instrument secured by this Mortgage.

This secured debt is evidenced by the HOME EQUITY LINE OF CREDIT AGREEMENT dated the 14<sup>th</sup> Day of April, 2004, with a variable interest rate, currently 4.00%. All amounts owed under this agreement are secured, even though not all the amounts may yet be advanced. Future advances under the Agreement are contemplated and will be secured and have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on April 14, 2019, if not paid earlier.

The total unpaid balance under this mortgage shall not exceed a maximum principal amount of Thirty Five Thousand and 00/100 Dollars (\$ 35,000.00).

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## COVENANTS

1. **PAYMENTS.** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial payment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.
2. **CLAIMS AGAINST TITLE.** I will pay all taxes, liens and encumbrances on the property when due and will defend the title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
3. **INSURANCE.** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
4. **PROPERTY:** I will keep the property in good condition and make all repairs\ reasonably necessary.
5. **EXPENSES:** I will pay all of you expenses, including reasonable attorney's fees, if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 120 of this mortgage.
6. **DEFAULT AND ACCELERATION:** if I fail to make any payment when due or break any covenants under this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
7. **ASSIGNMENT OF RENTS AND PROFITS:** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney's fees, commissions to rental agents and any other necessary related expenses., The \remaining amount of rents will the apply to payments on the secured debt as -provided in covenant 1.
8. **WAIVER OF HOMESTEAD:** I hereby waive all right of homestead exemption in the property.

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**9. LEASEHOLDS, CONDOMINIUMS, PLANNED UNIT DEVELOPMENTS:** I agree to 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, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

**10. AUTHORITY OF MORTGAGEE TO PERFORM FOR MORTGAGOR.** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property.

**11. INSPECTION.** You may enter the property to inspect if you give notice beforehand. The notice must state the reasonable cause for your inspection.

**12. CONDEMNATION.** I assign to you the proceeds of any award or claim for damages connected with a condemnation, or other taking of the property. Such proceeds will be applied as provided in Covenant 1. The assignment is subject to the terms of any prior security agreement.

**13. WAIVER.** By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, if I default you do not waive your right to later consider the event a default if it happens again.

**14. JOINT AND SEVERAL LIABILITY.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt, I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt, without my consent. Such a change will not release me from the terms of this mortgage.

The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.

**15. NOTICE:** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property address or any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any address you designate.

**16. TRANSFER OF THE PROPERTY OR BENEFICIAL INTEREST:** If all or part of the Property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgagor is not a natural person and a beneficial interest in the mortgagor is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by law, as of the date of this mortgage.,

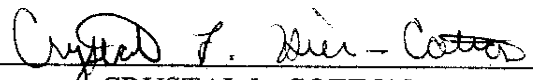
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**17. RELEASE:** When I have paid the secured debt you will discharge this mortgage without charge, I agree to pay all costs to record this mortgage.

**TERMS AND COVENANTS:** I (we) agree to the terms and covenants contained in this mortgage and in any riders attached hereto, signed by me.

SIGNATURE(S):

  
\_\_\_\_\_  
ERNEST J. COTTON

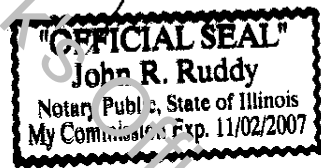
  
\_\_\_\_\_  
CRYSTAL L. COTTON  
AK/A CRYSTAL HILL COTTON

I, the Undersigned, a Notary Public, in and for said County, DO HEREBY CERTIFY that ERNEST J. COTTON and CRYSTAL L. COTTON, appeared before me, in person, and acknowledged that they/he/she signed, sealed and delivered the said instrument as their/his/her free and voluntary act, for the uses and purpose set forth therein.

Given under my hand and official seal this 14<sup>th</sup> Day of April, 2004

  
\_\_\_\_\_  
NOTARY PUBLIC

My commission expires \_\_\_\_\_



This instrument prepared by: John R. Ruddy, 29 S. La Salle St., Chicago, IL

**MAIL TO>>>>>JOHN R. RUDDY, 29 S. LASALLE #828, CHICAGO, IL 60603**