

UNOFFICIAL COPY

MORTGAGE
(Monthly Payments Including Interest)



Doc#: 0436247276
Eugene "Gene" Moore Fee: \$40.00
Cook County Recorder of Deeds
Date: 12/27/2004 04:20 PM Pg: 1 of 9

THIS INSTRUMENT made this 27th day of December, 2004 between

Levi Kensey
15226 Mistle Ave.
Harvey, Illinois 60426
(No. AND STREET) (CITY) (STATE)

herein referred to as "Mortgagors," and Ray Vander Meek
6817 West 167th St. Tinley Park Illinois
(NO. AND STREET) (CITY) (STATE)

herein referred to as "Mortgagee," witness 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 Mortgagee and delivered to, and by which note Mortgagors promise to pay the principal sum of Sixty thousand & 00/100 Dollars, and interest from JANUARY 1st, 2005 on the balance of principal remaining from time to time unpaid at the rate of 8.0 per cent per annum, such principal sum and interest to be payable in installments as follows:

Four Hundred eighty 00/100 Dollars on the 1st day of JANUARY, 2005 and Four Hundred eighty 00/100 Dollars on the 1st 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 the 1st day of December, 2005; all such payments on account of the indebtedness evidenced by said note to be applied first to accrued and unpaid interest on the unpaid principal balance and the remainder to principal; the portion of each of said installments constituting principal, to the extent not paid when due, to bear interest after the date for payment thereof, at the rate of 10.0 per cent per annum, and all such payments being made payable at 6817 W. 167th Street Tinley Park, Fl. 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 at the election of the legal holder thereof and without notice, the principal sum remaining unpaid thereon, together with accrued interest thereon, shall become at once due and payable, at the place of payment aforesaid, in case default should occur in the payment, when due, of any installment of principal interest in accordance with the terms thereof or in case default shall occur and continue for three days in the performance of any other agreement contained in this Mortgage (in which event election may be made at any time after the expiration of said three days, without notice), 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 of 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 Dollar in hand paid, the receipt whereof is hereby acknowledged, Mortgagors by these presents CONVEY AND WARRANT unto the Mortgagee, its or his successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the HARVEY COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

UNOFFICIAL COPY

which, with the property hereinafter described, is referred to herein as the "premises,"

Permanent Real Estate Index Number(s): 29-17-313-036-0000

Address(es) of Real Estate: 15726 Myrtle HARVEY, Illinois

TOGETHER with all improvements, tenements, easements, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which rents, issues and profits are pledged primarily and on a parity with said real estate and not secondarily), and all fixtures, apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, water, light, power, refrigeration and air conditioning (whether single units or centrally controlled), and ventilation, including without restricting the foregoing), screens, window shades, awnings, storm doors and windows, floor coverings, radiator beds, stoves and water heaters. All of the foregoing are declared and agreed to be part of the Mortgage premises whether physically attached thereto or not, and it is agreed that all buildings and additions and all similar or other apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be part of the mortgaged premises.

TO HAVE AND TO HOLD the premises unto the said Mortgagee, its or his successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Law of the State of Illinois, which said rights and benefits Mortgagors do hereby expressly release and waive.

Witness the hands and seals of Mortgagors the day and year first above written.

Please Print or Type Name(s) Below Signature(s)	X <u>LEVI KENSEY</u> (Seal) _____ (Seal)
	X <u>Levi Kensey</u> _____
	_____ (Seal) _____ (Seal)

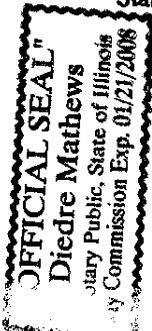
State of Illinois, County of Cook ss.,

I, the undersigned, a Notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Levi Kensey

personally known to me to be the same person _____ whose name He subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 27th day of December 2004

Diedre Mathews
Commission expires _____



UNOFFICIAL COPY

This instrument was prepared by Ray Vander Meer
NAME AND ADDRESS

Mail this instrument to 6817 W. 167th Street
Tinley Park Illinois 60477
(CITY) (STATE) (ZIP CODE)

OR RECORDER'S OFFICE BOX NO. _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS PREVIOUSLY REFERRED TO ARE:

1. Mortgagors shall (1) keep said premises in good condition and repair, without waste; (2) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (3) keep said premises free from mechanic's liens or liens in favor of the United States or other liens or claims for lien not expressly subordinated to the lien hereof; (4) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee or the holders of the note; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (7) make no material alterations in said premises except as required by law or municipal ordinances or as previously consented to in writing by the Mortgagee or holders of the note.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Mortgagee or to holders of the note the original or duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damages by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable in case of loss or damage, to Mortgagee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default therein, Mortgagee or the holders of the note may, but need not, make any payment or perform any act herein before required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expensed paid or incurred in connection therewith, including reasonable attorney's fees, and any other moneys advanced by Mortgagee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of nine per cent per annum. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

5. The Mortgagee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the election of the holders of the principal note, and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the principal note or in this mortgage to the contrary, become due and payable 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.

UNOFFICIAL COPY

7. When the indebtedness hereby secured should 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 also 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 on behalf of Mortgagee or holders of the note for attorney's fees, Mortgagee fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee or holders of the note may deem to be reasonable 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 of nine per cent 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 a plaintiff, claimant or defendant, by reason of this Mortgagee 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 or the security hereof, whether or not actually commenced.

8. 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 items 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.

9. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the Court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after 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 true 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 there be redemption or not, as well as during any future 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 all 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 to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

10. 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 an action at law upon the note hereby secured.

11. 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.

12. Mortgagee has no duty to examine the title, location, existence, or condition of the premises, nor shall Mortgagee be obligated to record this Mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of his own gross negligence or misconduct or that of the agents or employees of Mortgagee, and he may require indemnities satisfactory to him before exercising any power herein given.

13. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Mortgage has been fully paid.

14. This 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

UNOFFICIAL COPY

include all such persons 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.

Property of Cook County Clerk's Office

UNOFFICIAL COPY**LEGAL DESCRIPTION**

LOT 14 (EXCEPT THE NORTH 6 FEET THEREOF) AND LOT 15 (EXCEPT THE SOUTH 12 FEET THEREOF) IN BLOCK 103, BEING A SUBDIVISION OF THAT PART OF THE SOUTH 1/2 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE ILLINOIS CENTRAL RAILROAD, TOGETHER WITH BLOCKS 53, 54, 55, 62 63, 64, 65, 66, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84 AND THAT PART OF BLOCK 67, LYING SOUTH OF THE GRAND TRUNK RAILROAD, ALL IN SOUTH LAWN, A SUBDIVISION OF SECTION 17, AND THE SOUTH 1/2 OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

NOTE SECURED BY MORTGAGE

\$60,000.00HARVEY, Illinois
December 27, 2004

For value received, the undersigned Levi Kensey, ("Borrower") (jointly and severally if more than one) promised to pay to the order of Ray Vander Meer ("Lender") the principal sum of Sixty thousand Dollars (\$60,000.00) together with interest on the unpaid principal balance from the date of this Note at the rate of Eight percent (8.00 %) per annum until this Note is paid in full. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest from the date of this Note to the first day of the following month shall be paid on JAN 1, 2005. Principal (based on a 1 year amortization) and all accrued interest shall be paid in consecutive installments of \$480.00 each, commencing on JAN 1, 2005, and on the first day of each month thereafter until December 2005 (the "Maturity Date"), at which time a final payment shall be due in the amount of the then outstanding principal balance plus any accrued interest. All payments shall be made to Lender at _____ or at such other place as the Lender may designate by written notice to Borrower.

This Note is secured by a Mortgage dated December 27, 2004, 19____, on real estate and improvements thereon located in the State of Illinois from Borrower (or Borrower and _____) to Lender, which Mortgage and all of the provisions thereof is incorporated herein by this reference as fully and with the same effect as if set forth herein in full.

All payments shall be applied first to interest, then to principal and other sums due under this Note or the Mortgage. Borrower may prepay this Note in full or in part at any time without penalty, except: N/A

Partial prepayments shall be applied to principal in the inverse order of maturity and shall not delay the due dates or change the principal portion of the remaining installment payments until this Note is paid in full.

If Borrower fails to make any payment due under this Note or the Mortgage within Fifteen (15) days after it becomes due, or upon any default (other than non-payment) under the Mortgage securing this Note which is not cured within Fifteen (15) days following the date of mailing of written notice of such default to Borrower, Lender may accelerate the entire principal balance of this Note and declare the same immediately due and payable without notice or demand. It is understood and agreed that no written notice is required prior to any acceleration due to a default in payment.

UNOFFICIAL COPY

From and after the occurrence of (i) any default in the payment of interest when due under this Note or the Mortgage; (ii) a Default under the terms of the Mortgage or (iii) the Maturity Date, whether by acceleration or otherwise, interest hereunder shall accrue at the Default Rate, which rate shall be Ten percent (10.0%) per annum and shall be payable upon demand.

Presentment, protest, and notice of dishonor are hereby waived. This Note shall be governed by the laws of the State of Illinois.

Borrower shall pay all costs and expenses of collection or foreclosure, including (without limitation) reasonable attorneys' fees except to the extent limited or prohibited by law.

Lender may grant renewals or extensions, accept partial payments, release security or anyone liable on this Note or any guaranty without affecting the liability of Borrower or any guarantor.

Dated this 27th day of December, 2004

[Signature]

(Borrower)

(Borrower)

Property Of Cook County Clerk's Office