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0820718104

Doc#: 0820718104 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/25/2008 04:55 PM Pg: 1 of 6

MORTGAGE

Property of Cook County Clerk's Office

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MORTGAGE (ILLINOIS)

This Mortgage is given to:

Carla Williams,

Hereinafter called the Borrower, and

Bop Investment Corporation,

Hereinafter called the Lender, to secure the

Payment of the Principal Sum of \$130,000.00

(ONE HUNDRED THIRTY THOUSAND DOLLARS)

together with interest thereon computed on the outstanding balance, all as provided in a Note having secure the performance of all the terms, covenants, agreements, conditions and extensions of the NOTE and this MORTGAGE.

In consideration of the Loan made by the Lender to the Borrower and for the purpose

Expressed above, the Borrower does hereby grant and convey to Lender, with Mortgage Covenants, the land with the building situated thereon and all the improvements and fixtures now and hereafter a part thereof, being more particularly described as:

7047 S. Yale Avenue, CHICAGO, ILLINOIS 60624

In Cook County Real Estate Index Number 20-21-422-015-0000

Legal Description

THE NORTH 1 FOOT OF LOT 7 AND THE SOUTH 24 FEET OF LOT 8 IN BLOCK 14 IN NORMAL SCHOOL SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Borrower Further Covenants and agrees that:

1. No Superior Mortgage or the Note secure by it will be modified without the consent of the lender hereunder.
2. Borrower will make payment under the Note secured by this Mortgage.
3. In the event that Borrower fails to carry out the covenants and agreements set fourth herein, the Lender may do whatever is necessary to protect the Lender's rights in the mortgaged property, and any amount so paid shall be added to the principal sum due the Lender hereunder.
4. As addition security hereunder, Borrower hereby assigns Lender, Borrower's rents of the Mortgaged property, and upon default the same may be collected without the necessity of making entry upon the mortgage premises.
5. In the event that any condition of the Mortgage or any senior mortgage shall be in default for fifteen (15) days, the entire debt shall become immediately due and payable

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apparatus, equipment or articles hereafter placed in the Premises by Mortgagor or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the Premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, to the extent permitted by law, FREE FROM ALL RIGHTS AND BENEFITS UNDER AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS, WHICH SAID RIGHTS AND BENEFITS THE MORTGAGOR DOES HEREBY EXPRESSLY RELEASE AND WAIVE. THE MORTGAGOR HEREIN EXPRESSLY WAIVES AND RELEASES ANY AND ALL RIGHTS OF REDEMPTION. Mortgagor hereby covenants unto Mortgagee that no mortgage liens shall be filed against the Premises other than the lien granted in this Mortgage and that there are no prior mortgage(s) on the Premises (the "Prior Mortgages").

The name of a record owner is: Roland Davis and Slobodan Bogdanov.

Mortgagor hereby represents, warrants and covenants unto Mortgagee as set forth below:

1. Mortgagor shall (1) promptly pay when due any and all payments due under the Note; (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 in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien thereof; (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 any prior lien to the Mortgagee; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said Premises; and (6) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof.
2. Mortgagor 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 the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.
3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unwise to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.
4. If, by the laws of the United States of America or of any state having jurisdiction in the Premises, any tax is due or becomes due in respect of the issuance of the indebtedness hereby secured, the Mortgagor covenants and agrees to pay such tax in the manner required by any such law. The Mortgagor further covenants to hold harmless and agrees to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the indebtedness secured hereby.

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5. Mortgagor shall keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage 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 Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, subject to the Prior Mortgage holder's rights, such rights to be evidenced by the standard mortgagee clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

6. In case of default herein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor 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 expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Mortgagee to protect the mortgaged Premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the "Default Rate" (as defined in the Note). Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagor.

7. The Mortgagee 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.

8. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the Agreement or in this mortgage to the contrary, become due and payable (a) immediately in the case of a default in making payment of any installment of principal or interest or any other amount secured by this Mortgage, or (b) upon the occurrence of an "Event of Default" (as defined in the Note).

9. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness hereby secured in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' 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, title insurance policies, Correns certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably 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. 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 Default Rate, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage 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 actual or threatened suit or proceeding which might affect the Premises or the security hereof. Notwithstanding the foregoing, Mortgagee hereby agrees to forego its right to institute foreclosure proceedings until after sixty (60) days from the date hereof.

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10. The proceeds of any foreclosure sale of the Premises shall, subject to the rights of holders of the Prior Mortgage, 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 indebtedness secured hereby remaining unpaid; third, any overplus to Mortgagor, her heirs, legal representatives or assigns, as their rights may appear.

11. Upon or 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 the sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee 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 of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, 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 are 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 assessments 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; and (2) the deficiency in case of a sale and deficiency.

12. No action for the enforcement of the lien 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 indebtedness hereby secured.

13. The Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

14. After the occurrence of an Event of Default, the Mortgagor shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the Premises if such deposits are not held by any holder of the Prior Mortgage. No such deposit shall bear any interest.

15. If the payment of the indebtedness secured hereby or any part thereof be extended or varied or if any part of the security is released, all persons now or at any time hereafter liable therefor, or interested in said Premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

16. Mortgagee shall release this Mortgage and lien thereof by proper instrument upon the full payment and discharge of all indebtedness secured hereby.

17. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the Note secured hereby.

18. This Mortgage shall secure not only presently existing indebtedness, but also future advances, whether such advances are obligatory, to be made at the option of Mortgagee, or otherwise, to the same extent as if such future advances were made on the date of the execution of this Mortgage. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, and

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- option of the Lender, Lender shall be entitled to collect all costs and expenses, including reasonable attorneys fee incurred.
6. In the event that the Borrower transfers ownership (either legal or equitable) or any security interest in the Mortgage Property, whether voluntarily, the Lender may at its option declare the entire debt due and payable.
 7. This Mortgage is also secured for all other direct and contingent liabilities of the borrower to the Lender, which are due and whether now existing or hereafter contracted.
 8. Borrower shall maintain adequate insurance on the property in the form of coverage acceptable to the Lender and the Lender shall be named insured as its interest may appear.
 9. Borrower shall not commit waste or permit others to commit actual, permissive or constructive waste on the property.
 10. Borrower further covenants and warrants to the Lender that Borrower is indefeasibly seized of said land in fee simple, that Borrower has lawful authority to Mortgage said land and that is free and clear of all encumbrances except as may be expressly contained herein.

This Mortgage is upon the STATUTORY CONDITION and the other conditions set forth herein, for breach of which Lender shall have the STATUTORY POWER OF SALE to the extent existing under STATE LAW.

Executed under seal this 6th day of Apr, 2008

BORROWER:

Carla Williams
(Signature of Borrower)

Carla Williams
(Print Name of Borrower)

LENDER:

[Signature]
(Signature of Lender)

ROBERT DAVIS
(Print Name of Lender)

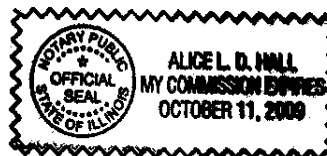
ACKNOWLEDGEMENT

State of Illinois
County of Cook

On 6th day of Apr, 2008, before me 2008 personally appeared DILGAH POINTER, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, executed the instrument.

WITNESS my hand and official seal

[Signature]
Notary Public



Exp: 11 Oct 09