

UNOFFICIAL COPY
AVONDALE PRIME MORTGAGE™
Account #5-19761-97

AVONDALE PRIME MORTGAGE

85293952

THIS MORTGAGE is made this 20th day of November, 1985, between the Mortgagor, Kurt H. Cone, married to Janice Cone

(herein "Borrower"), and the Mortgagee, AVONDALE FEDERAL SAVINGS BANK, a federally chartered savings bank, whose address is 20 North Clark Street, Chicago, Illinois (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of (\$ 160,000.00) Dollars, as evidenced by Borrower's Note, dated November 20, 1985, owing for monthly payments of principal and/or interest and, with the balance of the indebtedness, if not sooner paid, due and payable on November 19, 2015.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the property legally described in the attached Exhibit "A" located in the County of Cook, State of Illinois, which has the address of 4111 Lindenwood Drive, Matteson, IL 60443

("Property Address").

31-22-207-017 ps

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered with the exception of those items, if any, listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any encumbrances, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due without set-off, recoupment, or deduction, the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note.

2. **Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments, which may attain priority over this Mortgage, and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account, or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of the Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

3. **Application of Payments.** All payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, then to the principal of the Note, including any amounts considered as added thereto under the terms hereof.

4. **Charges; Liens.** Borrower shall promptly pay all obligations secured by a mortgage or trust deed affecting the Property, taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage with respect to any sum.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; Provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and all other mortgages and trust deeds with respect to the Property.

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14. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

15. Governing Law; Severability. This Mortgage shall be governed by the law of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable. Time is of the essence of this Agreement.

16. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage which does not relate to a transfer of rights of occupancy in the property, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, (e) a transfer, in which the transferee is a person who occupies or will occupy the property, which is (1) a transfer to a relative resulting from Borrower's death, (2) a transfer where the Borrower's spouse or children become an owner of the Property, or (3) a transfer resulting from a decree of dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement by which the Borrower's spouse becomes an owner of the Property, or (f) a transfer to an inter vivos trust in which the Borrower is and remains the beneficiary and occupant of the Property, unless, as a condition precedent to such transfer, the Borrower informs to provide the Lender with reasonable means acceptable to the Lender by which the Lender will be assured of timely notice of any subsequent transfer of the beneficial interest or change in occupancy, Lender may, at Lender's option, and without notice to Borrower, declare all the sums secured by this Mortgage to be immediately due and payable. Lender is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the loan hereby secured. Notwithstanding any of the above, if the Borrower transfers the Property to a third party who would qualify for a loan in the amount due on the Note at the time of the transfer, as determined by Lender's underwriting standards in effect at that time, then Lender will not unreasonably refuse to consent to the transfer upon the payment of an assumption fee. The assumption fee will not exceed the Lender's then current charges for the origination of new mortgages including, but not limited to, discount and origination fees.

17. Acceleration; Remedies. Upon Borrower's default in the performance of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender may at its option, and without notice to Borrower, declare due and payable all sums secured by this Mortgage and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all estimated and actual expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts, and title reports.

18. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property. Provided, that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the cost of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds, and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage after receipt of a release charge from Borrower. Borrower shall also pay all costs of recordation, if any.

Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Kurt H. Cope
KURT H. COPE

Borowek

Borrower

STATE OF ILLINOIS)
COUNTY OF Cook)
ISS)

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that

personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 20th day of November 1985

My Commission expires:

Sept 20, 1927

Susan P. Zeller
Notary Public

This instrument prepared by

**Marc J. Strauss
20 North Clark Street
Chicago, Illinois 60602**

MAIL TO: AVONDALE FEDERAL SAVINGS BANK
20 North Clark Street
Chicago, IL 60602



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ARTICLE 10. SECURITY OF THE LEADERSHIP. Security of the Leader and the Deputy Leader shall be joint and several. The specific accusations and assertions of Leader and Deputy. All covincedants and agreements of Borrower shall be joint and several. The interpretations and meanings of the paragraphs of this Mortgagor.

12. **Ramadas Cumulative.** All arrears provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

11. Remedies for Damage to Personal Property. Any provision of law shall not be a waiver of Lender's right to remedies available to the judgment creditor by this Masternote.

The *deep divide* of the monthly installments referred to in paragraph 1 and 2 before of change the amount of such installments unless jointly and severally agreed in writing, any such application of proceeds of principal shall not exceed of portion

If the Report is abandoned by Borrower or if, after notice by Lender to Borrower that the demand is unmet, Borrower fails to respond to Lender within 30 days after the date such notice is delivered to Lender, Lender is entitled to demand payment of all amounts due under the Note and the Report. To the extent permitted by law, Lender may sue for attorney's fees and costs of collection.

In the event of a total failure of the Board, the proceeds shall be applied to the sum's security by the Mortgagor, unless otherwise agreed, with the exception that the amount of the sum's security prior to the date of taking, with the balance of the proceeds paid to the owner.

97. **Complaints.** The procedures of any award of claim for damages as direct or consequential in connection with any claim for damage to property, or for loss of goods or services, and shall be paid to him.

producing that last number should give Borrower no trouble, prior to any such mispecification as to why reasonable persons upon whom due diligence has been exercised would relate to the Reporters.

Any amounts payable under this Mortgage, unless provided by Law, will interest at the rate of 12% per annum, shall become additional indebtedness due and payable under this Mortgage and shall bear interest from the date of payment or from the date when the Note payable or any note or notice given under this Note becomes payable to the holder of this Note, whichever date is earlier, until paid in full, and shall bear interest at the rate of 12% per annum, from the date when the Note becomes payable to the holder of this Note, until paid in full.

keep the Property in good repair and shall not commit waste or permit impatiement of the Property; to leasehold it on a leasehold in this Mortgagee is on a leasehold or determineation of the Property and shall comply with the provisions of any lease or agreement as if the lessee were a party thereto.

The lessor shall not be liable for any damage to the property or fixtures caused by the lessee's acts or omissions, except as provided in the lease agreement.

Understand and Borrower otherwise agree in writing, insurance proceeds shall be applied to repair or restoration or repair of the Property by a damaged, provided such restoration or repair is economical, less than 10% of the value of the Property, and the cost of repair or restoration or repair is less than \$1,000.00.

All insurance policies and rewards shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender that shall make proof of loss or damage to the insurance carrier and lender. Lender may make proof of loss or damage to the extent of paid premiums in the event of loss. Borrower shall give such prompt notice to the insurance carrier and lender as will enable both to hold the policyholders and beneficiaries of paid premiums liable to Lender for all losses or damage to the extent of paid premiums.

The insurance company providing coverage under the chosen plan will be responsible for all claims made against the plan, and the insurance company will be liable for all amounts paid under the plan.

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2 3 4 5 6 7 8

"EXHIBIT A"

AS DOCUMENT NUMBER 18525670) IN COOK COUNTY, ILLINOIS.
MATTESON HIGHLANDS SUBDIVISION AS PER PLAT THEREOF RECORDED JULY 6, 1962
MERIDIAN (EXCEPT THE SOUTH 250 FEET OF THE EAST 475 FEET AND EXCEPT
OF SECTION 22, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL
NUMBER 1, BEING A SUBDIVISION OF THE SOUTH 1850 FEET OF THE NORTHEAST 1/4
LOT 6B IN THE RESUBDIVISION OF LOTS 5 TO 7 IN MATTESON HIGHLANDS UNIT
AS DOCUMENT NUMBER 18525670) IN COOK COUNTY, ILLINOIS.

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Janice L. Cone is executing this instrument solely to waive any past, present or future homestead interest and marital rights in and to the subject premises commonly known as:

4111 Lindenwood

Street

Marietta

City

IL

State

60443

ZIP Code

Janice L. Cone

Signature

I, Alita M. Snell, a Notary Public in and for said county and state, do hereby certify that Janice L. Cone personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 19 day of October, 1987.

My commission expires:

12-31-88

X Alita M. Snell

This rider is attached to, made a part of, and incorporated by reference to that mortgage dated _____ and executed by _____.

85293352

DEPT 01 RECORDING

\$14.25

100-331 1988 0903 11/20/88 14 10 30
REC'D C.R. X - 616-1193952

14
11/20/88

85-200352