

UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY

7651916
NANCY THOMPSON

WHEN RECORDED MAIL TO:
HOME SAVINGS OF AMERICA
P.O. BOX 7075
PASADENA, CALIFORNIA 91109-7075

ALL NOTICES TO LENDER SHALL BE
MAILED OR DELIVERED TO THE ABOVE
ADDRESS.

Mortgage and Assignment of Rents ADJUSTABLE INTEREST RATE LOAN

LOAN NO. 8441916

This Mortgage, made this 30th day of NOVEMBER, 1987, between
RONALD J. COVERT AND IRENE M. COVERT, HUSBAND AND WIFE

herein called BORROWER, whose address is 9000 WEST 161st PLACE
(number and street)

IRLAND HILLS
(city)

IL
(state)

60477
(zip code)

and HOME SAVINGS OF AMERICA, F.A., a corporation herein called LENDER, whose address is P.O. Box 7075, Pasadena, California 91109-7075.

WITNESSETH, Borrower hereby grants, conveys, mortgages and warrants to Lender the real property legally described as follows:

LOT 29 IN BLOCK 1 IN WESTHAVEN NORTH, A SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 AND THE SOUTH 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 23 NORTH, RANGE 17, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 16, 1983, AS DOCUMENT NO. 18,799,000, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 9000 WEST 161st PLACE, IRLAND HILLS, IL, 60477

PTN: 27-28-208-029

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Together with all interest which Borrower now has or may hereafter acquire in or to said property, and in and to all easements and rights of way appurtenant thereto; and (b) all buildings, structures, improvements, fixtures and appurtenances now or hereafter placed thereon, including, but not limited to, all apparatus and equipment, whether or not physically affixed to the land or any building, used to provide or supply air-cooling, air conditioning, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dish washing, garbage disposal or other services; and all waste vent systems, antennas, pool equipment, window coverings, drapes and drapery rods, carpeting and floor covering, awnings, ranges, ovens, water heaters and attached cabinets; it being intended and agreed that such items be conclusively deemed to be affixed to and to be part of the real property that is conveyed hereby; and (c) all water and water rights (whether or not appurtenant) Borrower agrees to execute and deliver, from time to time, such further instruments as may be requested by Lender to confirm the lien of this Mortgage on any such properties. The properties conveyed to Lender hereunder are hereinafter referred to as "such property."

The Borrower absolutely and irrevocably grants, transfers and assigns to Lender the rents, income, issues, and profits of all property, covered by this Mortgage.

FOR THE PURPOSE OF SECURING:

- (1) Payment of the sum of \$ 29,300.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of DECEMBER 10, 2017 made by Borrower, payable to Lender or order, and all modifications, extensions or renewals thereof.
- (2) Payment of such sums as may be incurred, paid out, or advanced by Lender, or may otherwise be due to Lender, under any provision of this Mortgage and all modifications, extensions or renewals thereof.
- (3) Performance of each agreement of Borrower contained herein or incorporated herein by reference or contained in any papers executed by Borrower relating to the loan secured hereby.
- (4) Performance, if the loan secured hereby or any part thereof is for the purpose of constructing improvements on such property, of each provision or agreement of Borrower contained in any building loan agreement or other agreement between Borrower and Lender relating to such property.
- (5) The performance and keeping by Borrower of each of the covenants and agreements required to be kept and performed by Borrower pursuant to the terms of any lease and any and all other instruments creating Borrower's interest in or defining Borrower's right in respect to such property.
- (6) Compliance by Borrower, with each and every monetary provision to be performed by Borrower under any declaration of covenants, conditions and restrictions pertaining to such property or any declaration of condominium ownership and upon written request of Lender, the enforcement by Borrower of any covenant to pay maintenance or other charges, if the same have not been paid or valid legal steps taken to enforce such payment within 30 days after such written request is made.
- (7) At Lender's option, payment, with interest thereon, of any other present or future indebtedness, or obligation of Borrower or of any successor in interest of Borrower to such property due to Lender, whether created directly or acquired by absolute or contingent assignment, whether due or not, whether otherwise secured or not, or whether existing at the time of the execution of this Mortgage or arising thereafter, the exercise of such option to be evidenced by a notice in writing to Borrower or any successor in interest of Borrower.
- (8) Performance of all agreements of Borrower to pay fees and charges to the Lender whether or not herein set forth.
- (9) Payment of charges, as allowed by law when such charges are made, for any statement regarding the obligation secured hereby.

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Loan on Leasehold Estate. The Borrower agrees to comply with all of the terms, conditions, covenants and restrictions of the leasehold estate, including the right of the landlord to terminate the lease for any reason.

Disposition of the Proceeds of any Insurance Policy, Condemnation or other Recovery. The amount received by Lender from any insurance policy, condemnation or other recovery shall be applied to the payment of the debt secured by this mortgage.

Condemnation and Injury to Property. All sums due, paid or payable to Borrower or any successor in interest for such property shall be applied to the payment of the debt secured by this mortgage.

Impoundments. To pay to Lender, in addition to any other payments required hereunder, monthly advance payments for taxes, assessments, insurance premiums, ground rents or other obligations secured by this mortgage.

Taxes and Other Sums Due. To pay, satisfy and discharge (a) at least ten (10) days before delinquency, all general and special taxes and other sums due on the property.

Life, Health or Accident Insurance. If Borrower shall maintain life, health or accident insurance, Lender shall be the owner or beneficiary of such insurance.

Fire and Casualty Insurance. To provide and maintain in force at all times fire and other types of insurance with respect to such property.

Repair and Maintenance of Property. To keep such property in good condition and repair, not to substantially alter, remove or demolish any part of the property.

Construction or Improvements. To provide in good and workmanlike manner any building or improvement or repair relating to the property.

REPAIR AND MAINTENANCE OF PROPERTY. TO KEEP SUCH PROPERTY IN GOOD CONDITION AND REPAIR, NOT TO SUBSTANTIALLY ALTER, REMOVE OR DEMOLISH ANY PART OF THE PROPERTY.

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(24) **Future Advances.** Upon request of Borrower, Lender at Lender's option prior to the closing of this Mortgage may make future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus 46,900.00

(25) **Inspection and Business Records.** Lender at any time during the continuation of this Mortgage may enter and inspect such property at any reasonable time. Borrower agrees that in the event that such property is now or hereafter used for commercial or other non-income purposes, that when requested by Lender, Borrower will promptly deliver to Lender such certified financial statements, including profit and loss statements of such types and at such intervals as may be required by Lender which will be in form and content prepared in accordance with the generally accepted accounting principles and practices, which statements shall cover the financial operations of the property, and Borrower further agrees, when requested by Lender, to promptly deliver, in writing such further additional information as required by Lender relating to any of such financial statements

(26) **Governing Law; Severability.** The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by, the laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations of the federal savings and loan associations. If any paragraph, clause or provision of this Mortgage or the note of any other notes secured by this Mortgage is determined by a court of competent jurisdiction to be void, invalid or unenforceable, such determination shall affect only those paragraphs, clauses or provisions so determined and shall not affect the remaining paragraphs, clauses and provisions of this Mortgage or the note or other notes secured by this Mortgage

(27) **Offsets.** No indebtedness secured by this Mortgage shall be offset or compensated or shall be deemed to have been offset or compensated by all or part of any claim, cause of action, counterclaim or part of any claim, cause of action, counterclaim or set-off, whether liquidated or unliquidated, which Borrower now or hereafter may have or may claim to have against Lender, and in respect to the indebtedness now or hereafter secured hereby, Borrower waives, to the fullest extent permitted by law, any and all rights, claims or defenses which Borrower now or hereafter may have or claim to have in respect to all or part of the indebtedness secured hereby, and Borrower waives the benefits of any applicable law, regulation or procedure which provides or substantially provides that where a claim for money has existed between persons at any point in time when neither demand was barred by the applicable statute of limitations, such action is thereafter commenced by one such person, the other person may assert in his answer the defense of payment, that the two demands are compensated so far as they equal each other, notwithstanding that an independent action asserting his claim would at the time of filing his answer be barred by the applicable statute of limitations

(28) **Misrepresentation or Nondisclosure.** Borrower has made certain written representations and disclosures in connection with Lender to make the loan evidenced by the note or notes which this Mortgage secures, and in the event that Borrower has made any misrepresentation of material fact or failed to disclose any material fact, Lender, at its option and without prejudice to any other remedy, may declare the indebtedness secured by this Mortgage, irrespective of the maturity date specified in the note or notes, immediately due and payable.

(29) **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in such property.

(30) **Notice to Borrower.** Any notice to the Borrower provided for in the note or this Mortgage shall be deemed to have been properly deposited in the United States mail, postage prepaid, addressed to the Borrower at the address of the Borrower last appearing on the records pertaining to the loan evidenced by the note at the time notice is given.

(31) **General Provisions.** (a) This Mortgage applies to, inures to the benefit of, and binds, all parties hereto, their heirs, assigns, devisees, administrators, executors, successors and assigns; (b) The term "Lender" shall mean the owner and holder of the mortgage interest of any note secured hereby, whether or not named as Lender herein; (c) Wherever the context so requires, the masculine gender shall include the feminine and neuter, the singular number shall include the plural, and vice versa; (d) Captions and paragraph headings used herein are for convenience only, are not a part of this Mortgage, and shall not be used in construing it.

(32) **Adjustable Rate Mortgage Provisions.** The Note which this Mortgage secures is an adjustable mortgage loan in which the interest rate may be adjusted from time to time in accordance with a monthly increase or decrease in an index, all as provided in the Note. From time to time the monthly installment payments due under said Note may not be sufficient to pay all interest due in which case unpaid interest will be added to principal. In no case shall the unpaid interest added to the principal exceed 150% of the original principal indebtedness.

BORROWER REQUESTS THAT A COPY OF ANY NOTICE OF DEFAULT AND OF ANY NOTICE OF SALE HEREUNDER BE MAILED TO HIM AT HIS ADDRESS HEREINAFORE SET FORTH

Signature of Borrower

Ronald J. Covert
RONALD J. COVERT

Renee M. Covert
RENEE M. COVERT

State of Illinois

Cook County ss:

I, *Marie Duhig*, a notary public in and for said county and state, do hereby certify that RONALD J. COVERT AND RENEE M. COVERT, HUSBAND AND WIFE

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

Given under my hand and official seal, this 30th day of December, 1987

My commission expires: 1-31-89

Marie Duhig
Notary Public



LOAN NO. 844192-0

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