

87035829

MORTGAGE  
(Direct)

889055828

This mortgage made and entered into the 16<sup>th</sup> day of January, 1987, by and between THOMAS A. WATSON AND BARBARA A. WATSON, Husband and Wife and MABEL M. WEHMHOEFER, A Widow (hereinafter referred to as mortgagor) and the Administrator of the Small Business Administration, an agency of the Government of the United States of America (hereinafter referred to as mortgagee), who maintains an office and place of business at 219 S. Dearborn St., Room 437, Chicago, IL 60604.

WITNESSETH, that for the consideration hereinabove stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of COOK

State of ILLINOIS

Open Cook County Sheriff's Office

Lot 92 in Lakeview Towers Unit No. 3, being a Subdivision of the North half (½) of the West half (½) of the Southwest quarter (¼), (except the West 632 feet thereof by right angle measurement) of Section 29, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Subject of this Mortgage being a condominium unit located in the above described property, consisting of approximately 1,000 square feet of living area, plus a balcony, garage, and other appurtenances, to the extent of occupancy of the same, and subject to all taxes, assessments, and other charges, which may become due during the term of this Mortgage, and to all easements, covenants, restrictions, and other obligations of the above described property.

For the sum of \$7,100.00, or so much thereof as may be required to pay off the principal amount of the promissory note of Thomas A. Watson and Barbara A. Watson, and their heirs, executors, administrators, and successors in interest, in the sum of \$7,100.00, or so much thereof as may be required to pay off the principal amount of the promissory note of Mabel M. Wehmhoefer, and her heirs, executors, administrators, and successors in interest, in the sum of \$7,100.00.

Common known street address: 2032 Webster, Des Plaines, IL 60018

PIN 09-29-306-027-0000

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*ELO*  
Mortgagor, on behalf of himself and each and every person claiming by, through, or under the Mortgagor, hereby waives any and all rights to redemption, statutory or otherwise, without prejudice to Mortgagee's right to any remedy, legal or equitable which Mortgagee may pursue to enforce payment or to effect collection of all or any part of the indebtedness secured by this Mortgage, and without prejudice of Mortgagee's right to a deficiency judgement or any other appropriate relief in the event of foreclosure of this Mortgage.

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the Mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein, free from all rights and benefit under and by virtue of the homestead exemption laws. Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state.

The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure the payment of a promissory note dated DECEMBER 13, 1986 in the principal sum of \$7,100.00, signed by THOMAS A. WATSON AND BARBARA A. WATSON

in behalf of Themselves herein by reference and held by Mortgagee. The obligation hereby secured matures

SBA Form 927 (2-78) Previous Editions are Obsolete.

NINE (9)

years from date of Note.

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2. Default in any of the covenants or conditions of this instrument or of the note or loan agreement secured  
hereby shall terminate the mortgagee's right to possess the instrument of title to the property, at the option of the  
mortgagee or his assignee (it being agreed that the mortgagee shall have such right until default). Upon any such  
default, the mortgagee shall become the owner of all of the rents and profits accruing after default to the extent  
for the instrument secured hereby, which the right to enter upon said property for the purpose of collecting such  
rents and profits. This instrument shall operate as a leasehold instrument of any rental on said property to the extent.

3. The mortgagee shall have the right to Impose the mortgaged premises at any reasonable time.

4. All awards of damages in connection with any condemnation for public use of or injury to any of the  
property subject to this mortgage are hereby assigned and shall be paid to mortgagee, who may apply the  
same to payment of the initial rentals last due under said note, and mortgagee is hereby authorized, in the  
name of the mortgagee, to execute and deliver valid assignments thereof and to appeal from any such award.

5. The will not retain or assign any part of the rent of said mortgaged property or derivative, or removal,  
or substitutionally alter any building without the written consent of the mortgagee.

6. He will not commit any waste, impairment, diminution or alienation of said property or derivative.

7. He will not construct or permit to be created against the property subject to this mortgage  
any line or line in inferior or superior to the line of this mortgage without the written consent of the mort-  
gagee; and further, he will keep and maintain the same free from the claim of all persons supplying labor or  
materials for construction of any and all buildings or improvements now being erected or to be erected on  
any line or line of the mortgagee to the detriment of each and every such payment.

8. He will not wilfully destroy or impairments in the event of failure of the building or demolition of each and every such payment  
in the event of failure of the mortgagee to keep the building on said premises and those erected on said  
premises, or improvements in the event of failure of the mortgagee to make such repairs as in the direction of the  
mortgagee, or other transferor of title to said property in said proportion thereof; and the full amount of each  
payment or to the restoration or repair of the premises, damage or destroyed, in the event of failure of the  
mortgagee, or other transferor of title to said property in the event of the reduction of the value of the  
mortgagee, and each transferee company and is hereby authorized and directed to make payment of any  
immediate notice in favor of and in case of any accidentable to the mortgagee in the event of loss, mortgagee will give  
to mortgagee and the police and relatives thereof shall be held by mortgagee and have attached to him  
loss payable claims in favor of and in case of any accidentable to the mortgagee in the event of loss, mortgagee will give  
to mortgagee or mortgagee company and is hereby authorized and directed to make payment for such  
mortgagee may from time to time require on the improvement now or hereafter on said property, and  
mortgagee may furnish hazard insurance, of such type or such amounts as the  
mortgagee or mortgagee or, at the option of the mortgagee, may be surrendered for a refund.

9. He will keep all buildings and other improvements in good repair and condition,  
will permit, commit, or suffer no waste, impairment, diminution or alienation of said property or derivative;  
will keep all buildings and other improvements in good repair and condition.

10. The rights created by this conveyance shall remain in full force and effect during any possession  
or extension of the time of stayment of the indebtedness evidenced by said promissory note or any part thereof  
or mortgagee or mortgagee or his assignee, or for collection by mortgagee, or in any other way shall be  
surrendered hereby.

11. The rights created by this conveyance shall remain in full force and effect during any possession  
or extension of the time of stayment of the indebtedness evidenced by said promissory note or any part thereof

and such addaces shall become part of the indebtedness secured by this instrument, subject to the same  
terms and conditions, and each addace to permit mortgagee to cure such default, but mortgagee is not obligated to do so:  
any default in the payment (all in form similar) to prior or inferior encumbrance on the property described by this instrument  
is after the date hereof to the property heretofore described, and all property acquired by cause  
improvement, or addition, or betterments made to the property, or to the instrument of title to the property, and  
conveyance of such improvements, he shall deliver a supplemental mortgage covering any addition,  
improvement, or betterments, or additions to the property, or to the instrument of title to the property, and  
shall pay such expenses and fees as may be incurred in the protection and maintenance of said  
mortgage by the mortgagee.

12. The will pay such expenses and fees as may be incurred in protecting and maintaining the  
mortgage to the said mortgagee. The will pay all taxes, assessments, water rates, and other governmental or municipal receipts  
imposition, for which provision has not been made heretofore, and will promptly deliver the official receipts  
therefor to the said mortgagee.

13. The will promptly pay the indebtedness evidenced by said promissory note at the times and in the  
amounts therina provided.

L. The mortgagee covariance and agrees as follows:

1. The will pay all taxes, assessments, water rates, and other governmental or municipal receipts  
imposition, for which provision has not been made heretofore, and will promptly deliver the official receipts

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3. The mortgagor covenants and agrees that if he shall fail to pay said indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement of this instrument or the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or assigns, regardless of maturity, and the mortgagee or his assigns may before or after entry sell said property without appraisement (the mortgagor having waived and assigned to the mortgagee all rights of appraisement):

(i) at judicial sale pursuant to the provisions of 28 U.S.C. 2001(a); or

(ii) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county in which said property is situated, all other notice being hereby waived by the mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagee is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends; and the said mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagor to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be effectual to bar all equity or right of redemption, homestead, dower, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee; or

(iii) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinabove provided, the mortgagor or any person in possession under the mortgagor shall then become and be tenants holding over, and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with the interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

5. In the event said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisement.

6. In the event the mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property, the mortgagee is hereby authorized at his option to pay the same. Any sums so paid by the mortgagee shall be added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same terms and conditions. If the mortgagor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

9. In compliance with section 101.1(d) of the Rules and Regulations of the Small Business Administration [13 C.F.R. 101.1(d)], this instrument is to be construed and enforced in accordance with applicable Federal law.

10. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

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**MORTGAGE**

THOMAS A. WATSON AND BARBARA A.  
WATSON

TO

87035829

SMALL BUSINESS ADMINISTRATION

**RECORDING DATA**

**RETURN TO:**  
**Name** SMALL BUSINESS ADMINISTRATION  
**DISASTER ASSISTANCE - AREA 2**  
**Address** 120 RALPH MCGRILL BOULEVARD, N. E.  
**14TH FLOOR**  
**ATLANTA, GEORGIA 30306**

MY Commission Expires: 7-28-89

NOTARY PUBLIC

GIVEN under my hand and seal this 14<sup>th</sup> day of June 1987,

I, THOMAS A. WATSON, in the State of Georgia, DO HEREBY CERTIFY, THAT Thomas A. Watson and Barbara A. Watson are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, sealed and delivered me this day in person, and acknowledge that they signed, sealed and delivered before me this day this instrument as their free and voluntary act, to the uses and purposes herein set forth, including waiver of rights and benefits under and by virtue of the Homeestead Exemption Laws of the State of Illinois and Federal Law.

STATE OF ILLINOIS  
COUNTY OF CLAY  
SS 7-28-87

(Add Appropriate Acknowledgment)

SEARCHED AND SERVED A COPY OF THE PROVISIONS OF THIS INSTRUMENT UPON  
 TERRY J. MILLER, ATTORNEY ADVISOR  
 SMALL BUSINESS ADMINISTRATION  
 120 RALPH MCGRILL BOULEVARD, N.E.  
 14TH FLOOR  
 BARBARA A. WATSON  
 THOMAS A. WATSON  
 THOMAS A. WATSON  
 ACLENZA, GEORGIA 30308  
 THIS INSTRUMENT PREPARED BY:  
 IN WITNESS WHEREOF, the mortgagor has executed this instrument and the mortgagee has accepted delivery of this instrument as of this day and year above stated.  
 The address of the mortgagor at 219 S. Dearborn St., Room 437, Chicago, IL 60604 and any written notice to be issued to the mortgagee shall be addressed to the mortgagee at 2032 Webster, Des Plaines, IL 60018.