

This instrument was prepared

UNOFFICIAL COPY

5 7 2 5 9 4 5 4

by:

Name: Virginia M. Libby, Norman
P.O. Box 243
Address: 126 W. Roosevelt Rd.
Villa Park, IL 60181



87259454

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MORTGAGE

THIS MORTGAGE is made this 11th. day of MAY,
19 87, between the Mortgagor(s) Jonathan Samuel Barrett and Delores P. Barrett, his wife in joint
tenancy (herein "Mortgagor"),
whose address is 2127 S. 18th. Ave., Broadview, IL 60153
and the Mortgagee, MANUFACTURERS HANOVER CONSUMER SERVICES, INC., a corporation organized and
existing under the laws of Delaware, whose address is 126 W. Roosevelt Rd.,
Villa Park, IL 60181 (herein "Lender").

WHEREAS, Jonathan Samuel Barrett and Delores P. Barrett, his wife in joint tenancy ("Borrower") is indebted to Lender in the principal sum of U.S. \$ 26,398.65 which indebtedness is evidenced by Borrower's note dated May 11, 1987 and extensions and renewals thereof (herein "Note"), with the balance of the indebtedness, if not sooner paid, due and payable on 5/18/02;

IN CONSIDERATION OF, and to secure to Lender the repayment of, the indebtedness evidenced by the Note, with interest thereon at a fixed or variable rate as set forth in the Note; to secure the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and to secure the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does hereby mortgage, grant, and convey to Lender, the following described property located in the County of Cook, State of Illinois:

Lot 43 in Cummings and Freeman Real Estate Corporation Roosevelt Road and 17th Avenue Subdivision of Lots 1,2,3,4,5,6, and 8 in Owner's partition of the South 83.2 acres of the West 1/2 of Section 15, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.
(AKA 2127 S. 18th. Ave., Broadview, IL 60153)
(Permanent Parcel Number 15-15-331-013)

FEB 1987

87259454

which has the address of 2127 S. 18th. Ave.,
(Street)
Illinois, 60153 (herein "Property Address");
(Zip Code)

Broadview, IL

(City)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which 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 hereinafter referred to as the "Property".

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Mortgagor covenants that Mortgagor warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

UNIFORM COVENANTS. Mortgagor and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Mortgagor shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

2. **Taxes, Assessments, and Charges.** Mortgagor shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any.

3. **Application of Payments.** Unless applicable law provides otherwise, Lender will first apply payments received, whether or not delinquent, in the following order: (1) to any applicable credit insurance premium, (2) to any applicable late charges, (3) to any applicable prepayment penalties, (4) to any interest that has accrued, and finally (5) to the unpaid balance of principal.

4. **Prior Mortgages and Deeds of Trust; Charges; Liens.** Mortgagor shall perform all of Mortgagor's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Mortgagor's covenants to make payments when due.

UNOFFICIAL COPY

COOK COUNTY RECORDER
43897 C *-87-259454
DEPT-01 T40083 TRAN 5003 05/13/87 11:44:00
\$14.00

-87-259454

1525628

My Commission Expires:

19

Given under my hand and official seal, this _____ day of _____
the said ASSIGNMENT as _____ free voluntary act, for the uses and purposes therein set forth.
ASSIGNMENT, prepared before me this day in person, and acknowledged that, _____ signed and delivered
personally known to me to be the same person(s) whose name(s) _____ subscribed to the foregoing
state, do hereby certify that, _____ Notary Public in and for said county and

STATE OF ILLINOIS, _____ County ss:

ACKNOWLEDGMENT FOR INDIVIDUAL(S)

(SEAL)

My Commission Expires:

corporation, on behalf of the corporation.

a
of

19 _____ by _____
The foregoing ASSIGNMENT was acknowledged before me this _____ day of _____
County ss:

ACKNOWLEDGMENT FOR CORPORATION

Signed, sealed and delivered
in the presence of:

hereby, on this _____ day of _____ assiging said Mortgage and the Note and debt described therein to _____
the holder (Mortgagee) of the foregoing Mortgage, in consideration of the sum of _____
received from _____

County ss:

STATE OF ILLINOIS,
ASSIGNMENT

NON-UNIFORM COVENANTS. Mortgagor and Lender further covenant and agree as follows:

17. Acceleration; Remedies. Except as provided in paragraph 16 hereof, upon Mortgagor's breach of any covenant or agreement of Mortgagor in the Note or this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender at Lender's option, may declare all or the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts and title reports.

18. Lender's Right to Allow Mortgagor to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Mortgagor's breach, Lender may in Lender's total discretion, discontinue any proceedings begun by Lender to enforce this Mortgage at any time prior to entry of a judgement enforcing this Mortgage if: (a) Mortgagor pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Mortgagor cures all breaches of any other covenants or agreements of Mortgagor contained in this Mortgage; (c) Mortgagor pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Mortgagor contained in this Mortgage, and in enforcing Lender's remedies as provided in Paragraph 17 hereof, including, but not limited to, the attorneys' fees provided for in Paragraph 17; and (d) Mortgagor takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Mortgagor's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Mortgagor, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred. The rights granted in this Paragraph 18 shall in no way be construed as allowing Mortgagor to reinstate at Mortgagor's will, it being understood that such reinstatement is totally within the discretion of the Lender.

19. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Mortgagor hereby assigns to Lender the rents of the Property, provided that Mortgagor 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, Lender shall be entitled to have a receiver appointed by a court 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 the receiver shall be applied first to payment of the costs 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. The receiver shall be liable to account only for those rents actually received.

20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordation, if any.

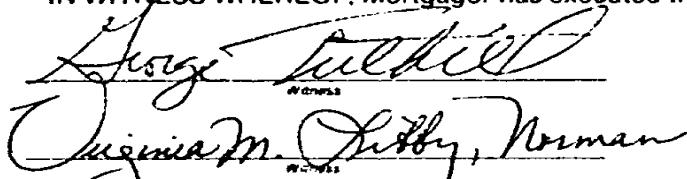
21. Waiver of Homestead and Exemption Rights. To the extent permitted by law, Mortgagor hereby waives and transfers to Lender any homestead or other exemption rights granted under applicable state or federal law.

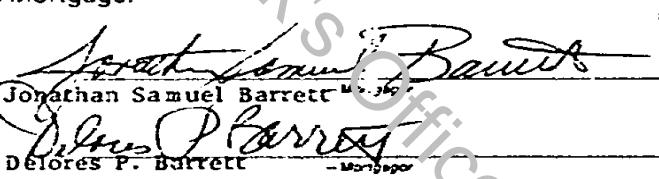
22. Lender's Call Option. Notwithstanding any provision to the contrary contained in the Note, Mortgagor hereby covenants and agrees that the Lender shall have the right, at its sole option, to declare the entire outstanding principal balance of the loan evidenced by the Note and accrued interest thereon to be due and payable in full on a date not less than 5/18/0 (180) years from the date of the Note, except that Lender, if it exercises such call option, shall send Mortgagor written notice thereof at least ninety (90) days [but not more than one-hundred and twenty (120) days] prior to such accelerated loan maturity date. The written notice to Mortgagor from Lender will set forth therein the Lender's accelerated maturity date for the loan. Prepayment in full of the loan as a direct result of Lender's exercise of its aforesaid call option shall not be subject to any prepayment penalty otherwise applicable under the provisions of the Note. If the space above for insertion of a date in this Paragraph 22 is marked "N/A", Lender does not reserve a call option.

**REQUEST FOR NOTICE OF DEFAULT
AND FORECLOSURE UNDER SUPERIOR
MORTGAGES OR DEEDS OF TRUST**

Mortgagor and Lender request the holder of any mortgage, deed of trust, deed to secure debt, or other encumbrance with a lien which has priority over this Mortgage to give notice to Lender, or if executed, to the assignee named in the assignment included with this Mortgage, c/o the office address of the registered agent of Lender or assignee on file with the Secretary of State, Corporation Division, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.


Virginia M. Libby, Norman
Witness

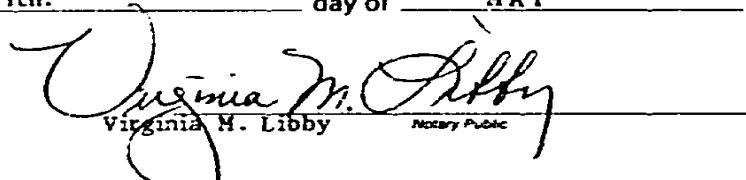

Jonathan Samuel Barrett, M.D.
Witness

STATE OF ILLINOIS, DU PAGE County ss:

I, Virginia M. Libby, Notary Public in and for said county and state, do hereby certify that Jonathan Samuel Barrett and Delores P. Barrett HIS WIFE personally known to me to be the same person(s) whose name(s) they subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that, they signed and delivered the said instrument as their free voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 11th day of MAY,
19 87.

My Commission expires: April 23, 1988


Virginia M. Libby
Notary Public

If Lender exercises this option to extend the term "extended coverage", and such other property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as lender may experience, mortgagee shall not be liable to the insurance carrier and lender for loss if not made promptly by mortgagor.

The insurance carrier providing the insurance shall be chosen by mortgagor, or if mortgagor fails to respond to notice within 30 days from the date property is abandoned by mortgagor, or if mortgagor fails to collect and apply the insurance carried by mortgagor, or if the insurance is accepted by lender and standard mortgagee shall include a standard policy clauses and renewals thereof by lender.

provided, that such application shall not be unreasonably withheld. All insurance policies and renewals thereof by lender shall be in a form acceptable to lender and shall have the right to hold the policy clauses in favor of and in a form acceptable to lender, unless to lender has given notice to the insurance carrier and lender for loss if not made promptly by mortgagor.

In the event of loss, mortgagor shall be liable for damage to the property under the insurance, except to the extent that the insurance carrier and lender may make

any mortgagee, deed of trust or other security agreement with a lender which has priority over this mortgage.

If property is mailed by lender to mortgagor, or if mortgagor fails to respond to notice within 30 days from the date property is abandoned by mortgagor, or if the property is accepted by lender and standard mortgagee shall include a standard policy clauses and renewals thereof by lender.

standard mortgagee is on a unit in a condominium or a planned unit development, mortgagee shall perform all of its duties and obligations under the property and shall comply with the provisions of any lease of this mortgagee.

If the property fails to perform its obligations under the condominium or planned unit development, the condominium or planned unit development may be terminated and the unit may be resold or leased to another person.

A mortgagee who makes a claim for damages, direct or consequential, in connection with any condemnation action may receive payment of its share of the amount due under the original mortgage, unless mortgagee agrees to pay the amount due under the original mortgage, or if the unit is sold, to the new owner, subject to the terms of the original mortgage, which may require the mortgagee to contribute to the repair of the unit.

If a mortgagee releases its interest in a unit in a condominium or planned unit development, it shall not be liable for any damages resulting from the termination of the unit, except to the extent that the mortgagee has contributed to the repair of the unit.

9. Condemnation. The property taken under a zoning or other regulation or statute, or for any other cause, shall be liable for the damages, direct or consequential, in connection with any condemnation.

8. Inspection. Lender may make a reasonable examination of the property, provided that lender shall give notice prior to any such inspection specifying reasonable cause therefor related to lender's interests in the property.

7. Protection of Lender's Security. If mortgagee fails to perform the covenants contained in the property, provided that lender may make a reasonable examination of the property, subject to the terms of the original mortgage, and if the mortgagee fails to make the payment or payments required by the original mortgage, or if the property is sold, to the new owner, subject to the terms of the original mortgage, which may require the mortgagee to contribute to the repair of the unit.

6. Preservation and Maintenance; Planned Unit Developments. Mortgagor shall keep the property in good repair and shall not commit waste of property or permit demolition, impairment, or deterioration of the property in a manner which materially affects lender's interests in the property, provided that lender may make a reasonable examination of the property, subject to the terms of the original mortgage, and if the property is sold, to the new owner, subject to the terms of the original mortgage, which may require the mortgagee to contribute to the repair of the unit.

5. Hazard Insurance. Mortgagor 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 experience, for such periods as lender may require.

4. Presetation and Disbursement of Proceeds; Planmed Unit Developments. If the property is mailed by lender to mortgagor, or if mortgagor fails to respond to notice within 30 days from the date property is abandoned by mortgagor, or if the property is accepted by lender and standard mortgagee,

provided, that such application shall not be unreasonably withheld. All insurance policies and renewals thereof by lender shall be in a form acceptable to lender and shall have the right to hold the policy clauses in favor of and in a form acceptable to lender, unless to lender has given notice to the insurance carrier and lender for loss if not made promptly by mortgagor.

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