

UNOFFICIAL COPY

Prepared by Selma 12416 S Harlem AV Suite 306 Pales Heights, IL 60463

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 assessments...

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

ZIP Code: 60625 (Illinois) Street: 161 W 103rd St Chicago

which has the address of 161 W 103rd St Chicago

DEPT-01 143333 EMMAN 7783 11/23/88 15:13:00

501421988

The East 20 feet of lot 58 and the West and the West 10 feet of lot 59 all in the subdivision of lot 8 in the School Trustees subdivision of section 36 Township 37 North, Range 14, East of the third principal meridian, in Cook County, Illinois

THIS MORTGAGE IS MADE THIS 15 day of November, 1988 between the Mortgagor, Deborah Truss, a widow and the Mortgagee, Old Stone Credit Corporation of Illinois, a corporation organized and existing under the laws of Illinois whose address is 12416 S Harlem AV Suite 306 Pales Heights, IL 60463

MORTGAGE #60001 88542405

EQUITY TITLE COMPANY 21102577

Handwritten signature/initials

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88512105

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 this 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 in one or more payments as Lender may require. 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 the 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. Unless applicable law provides otherwise, 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, and then to the principal of the Note.

4. Prior Mortgages and Debts of Trusts; Charges; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attach or priority over this Mortgage, and leasehold payments or ground rents, if any.

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 form "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require. The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

6. Preservation and Maintenance of Property; Law Abides; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

10. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate in any manner, in any way, to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings in interest of Borrower shall not operate in any manner, in any way, to release, in any manner, the liability of the original Borrower and Borrower's successors in interest.

EQUILIBRIUM COMMUNITY

17. Acceleration; Remedies. Except as provided in paragraph 12 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay, then due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower.

18. NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows: Borrower shall continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

19. Lender may consent to a sale or transfer of the Property by Borrower if the sale or transfer is in accordance with paragraph 12 hereof. Lender may exercise such option to accelerate, declare all the sums secured by this Security Instrument to be immediately due and payable, to purchase, Lender may, at Lender's option, declare all the sums secured by this Security Instrument to be immediately due and payable. Lender shall provide a notice of acceleration in accordance with paragraph 12 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, involve any remedies permitted by paragraph 12 hereof.

20. Lender shall evaluate the transfer as if a new loan were being made to the transferee; (2) Lender reasonably determines that Lender's security will not be impaired and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable; (3) interest will be payable on the sums secured by this Security Instrument at a rate acceptable to Lender; (4) changes in the terms of the Note and this Security Instrument required by Lender are made, including, for example, periodic adjustment in the interest rate, a different date for the loan, and acceleration or unpaid interest to principal; and (5) the transferee signs an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument, as modified or required by Lender. To the extent permitted by applicable law, Lender also may charge a reasonable fee as a condition to Lender's consent to any sale or transfer.

21. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or an interest therein is sold or transferred by Borrower for a beneficial interest in Borrower, Lender, as Lender's option, may acquire Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.

22. Borrower's Copy. Borrower shall be furnished a confirmed copy of the Note and of this Mortgage at the time of execution of either foreclosure hereof.

23. Governing Law; Sovereignty. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. 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 this Mortgage and the Note are declared to be severable, as used herein, "conflicts", "severable" and "provisions" shall include all sums to the extent not prohibited by applicable law or stated herein.

24. 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 delivering it or by mailing such notice by certified mail 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 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.

25. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 15 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

26. Acceleration; Remedies. Except as provided in paragraph 12 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay, then due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower.

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MAIL TO

UNOFFICIAL COPY

OLD STATE CREDIT CORP. OF ILL. 500 NORTH LAUREL ST. CHICAGO, ILL. 60607

Please return to:

Gregg S. Spachis
Notary Public, State of Illinois
My Commission Expires: _____
This Line Reserved for Lender and Recorder

Gregg S. Spachis
Notary Public

My Commission Expires:

Given under my hand and official seal, this 15 day of November, 1988

I, Gregg S. Spachis, a Notary Public in and for said County and State, do hereby certify that Deborah Truss, a widow, subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered the said instrument as her free voluntary act, for the uses and purposes therein set forth.

State of Illinois, Cook County ss:

Borrower

Borrower

Deborah Truss

In witness whereof, Borrower has executed this Mortgage.

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this mortgage to give notice to Lender, at Lender's address set forth on page one of this mortgage, of any default under the mortgage or encumbrance and of any sale or other foreclosure action.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES IN NEEDS OF TRUST

18. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this mortgage discontinued at any time prior to the entry of a judgment enforcing this mortgage if: (a) Borrower pays Lender all sums which would be then due under this mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in remedying the covenants and agreements of Borrower contained in this mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the satisfaction of this mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

19. Assignment of Rents; Appointment of Receiver. 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, 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 Borrower. Borrower shall pay all costs of recordation, if any.

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

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES IN NEEDS OF TRUST

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