

UNOFFICIAL COPY

This instrument was prepared

by: Eric T. Mundsinger

Name: American General Finance

Address: 825 East Dundee Road
Palatine Illinois 60067

88588032

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MORTGAGE

THIS MORTGAGE is made this 19th day of December 1988, between the Mortgagor(s) Emily E. Petru (herein "Mortgagor"), whose address is 533 Dunston Circle Northbrook Illinois 60062 and the Mortgagee, AMERICAN GENERAL FINANCE, INC., a corporation organized and existing under the laws of Delaware, whose address is 825 East Dundee Road Palatine Illinois 60067 (herein "Lender").

WHEREAS, Emily E. Petru ("Borrower") is indebted to Lender in the principal sum of U.S. \$ 69,049.00 which indebtedness is evidenced by Borrower's note dated and any modifications thereof (herein "Note"), with the balance of the indebtedness, if not sooner paid, due and payable on 12/23/03;

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 18 in Dunstern Green Being A Subdivision of Part of the Southwest 1/4 of Section 4, Township 42 North, Range 12, East of the Third Principal Meridian and Being More Fully Described in a Deed Dated 09-16-80 and Recorded 7-15-80, Among the Land Records of the County and State Set Fourth Above, In Document #25586098. Permanent Parcel No.. 04-04-306-018

which has the address of 533 Dunston Circle Northbrook Illinois, 60062 (herein "Property Address");

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.

PROVIDED, HOWEVER, that if the Note and all sums secured by this Mortgage are paid in full, and Mortgagor performs all of the covenants and agreements of this Mortgage, then and in such event, this Mortgage and any estate or lien hereby granted, together with the Note, shall cease, determine, and become void.

- MORTGAGE 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 (if any) 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.

MAIL TO

PROPERTY TAX Cook County Clerk's Office

88588032

UNOFFICIAL COPY

Property of Cook County Clerk's Office

85099132

(SEAL)

Notary Public

My Commission Expires:

a _____ corporation, on behalf of the corporation.

of

19 _____, by _____

The foregoing ASSIGNMENT was acknowledged before me this _____ day of _____

STATE OF ILLINOIS _____ County ss:

ACKNOWLEDGEMENT FOR CORPORATION

Attest: _____

By: _____

Mortgagee: _____

Signed, seal and delivered
in the presence of:

to Assignee.

of _____ day _____, 19 _____, assigns said Mortgage and the Note and debt described therein
a Delaware corporation (Assignee) hereby, on this _____ day _____, received from AMERICAN GENERAL FINANCE, INC.,

Mortgage, in consideration of the sum of _____
the holder (Mortgagee) of the foregoing _____, the holder (Mortgagee) of the foregoing

STATE OF ILLINOIS _____ County ss:

ASSIGNMENT

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 require and in such amounts and for such periods as Lender may require.

The insurance carrier providing the insurance shall be chosen by Mortgagor 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 mortgagee 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.

In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Mortgagor.

If the Property is abandoned by Mortgagor, or if Mortgagor fails to respond to Lender within 30 days from the date notice is mailed by Lender to Mortgagor that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property, or to the sums secured by this Mortgage.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Mortgagor shall keep the Property in good repair and shall not commit waste or permit demolition, 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, Mortgagor shall perform all of Mortgagor's obligations under the declaration and covenants creating and governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.

7. Protection of Lender's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding (including, but not limited to, any bankruptcy proceeding) is commenced which materially affects Lender's interest in the Property, at Lender's option, upon notice to Mortgagor, may make such appearance, 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, Mortgagor shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Mortgagor's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Mortgagor requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Mortgagor 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. Mortgagor 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 Mortgagor shall not operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor or Mortgagor's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

11. 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 Mortgagor, subject to the provisions of Paragraph 16 hereof. All covenants and agreements of Mortgagor shall be joint and several. Any Mortgagor who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgagor, grant and convey that Mortgagor'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 Mortgagor 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 Mortgagor's consent and without releasing that Mortgagor or modifying this Mortgage as to that Mortgagor's interest in the Property.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Mortgagor at the Mortgagor's address stated herein or at such other address as Mortgagor 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 Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Lender when given in the manner designated herein.

13. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located, except that if the Note specifies the law of a different jurisdiction as governing, such law shall be the applicable law governing the interest rate, fees, charges, and other terms of the credit transaction secured hereby. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision 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, "costs", "expenses", and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

14. Mortgagor's Copy. Mortgagor shall be furnished with and acknowledges receipt of a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

15. Rehabilitation Loan Agreement. Mortgagor shall fulfill all of Mortgagor's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Mortgagor enters into with Lender, at Lender's option, may require Mortgagor to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Mortgagor may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. Transfer of the Property or a Beneficial Interest in Mortgagor. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and Mortgagor is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give Mortgagor notice of such exercise. The notice shall provide a period of not less than 30 days from the date of the notice for Mortgagor to pay the sums secured by this Mortgage. If Mortgagor fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Mortgagor.

UNOFFICIAL COPY

2008082599

UNOFFICIAL COPY

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 of 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 recover in such proceeding all expense of foreclosure, including, but not limited to, usual, reasonable and customary attorneys' fees, and other expenses and disbursements incurred in connection with the foreclosure (such as filing fees, stenographer's fees, witness fees, costs of publication, costs of procuring and preparing documentary evidence, costs of abstracts of title, title reports, Torrens certificates, foreclosure minutes, and title insurance), all of which expenses of foreclosure, with interest thereon at the Note rate, shall become additional indebtedness of Mortgagor secured by this Mortgage.

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 judgment 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 with respect to the Property.

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 _____ (_____) 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 the date of 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.

88588332

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.

James Mundell
Witness
M. Russell Brammer
Witness

Emily E. Petru
Emily E. Petru, Notary Public

88588332
11/01/88 15:27:00

STATE OF ILLINOIS, Cook County ss:

I, Eric T. Mundsinger, Notary Public in and for said county and state, do hereby certify that Emily E. Petru 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, she signed and delivered the said instrument as her free voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 19th day of December 19 88.

My Commission expires:

13 25



Eric T. Mundsinger
Eric T. Mundsinger

88588332