

# UNOFFICIAL COPY

This instrument was prepared by:

K. ANDERSON/1ST NATIONWIDE BANK

(Name)

3060 OGDEN AVENUE, LISLE, IL, 60532

(Address)

88254222

## MORTGAGE

THIS MORTGAGE is made this . . . . . day of . . . . .  
19 . . . . . between the Mortgagor, . . MOYER TAYLOR AND IRENE TAYLOR, HIS WIFE IN JOINT TENANCY . . . . .  
..... (herein "Borrower"), and the Mortgagee, . . 1ST NATIONWIDE BANK . . . . .  
existing under the laws of . . THE UNITED STATES FEDERAL GOVERNMENT . . . . . a corporation organized and  
whose address is . . 3060 OGDEN AVENUE . . LISLE, IL, 60532 . . . . .  
..... (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ . . . . . 12,282.74 . . . . .  
which indebtedness is evidenced by Borrower's note dated . . MAY 13, 1988 . . . . . and extensions and renewals  
thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness,  
if not sooner paid, due and payable on . . NOVEMBER 18, 1992 . . . . .

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment  
of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and  
the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant  
and convey to Lender the following described property located in the County of . . COOK . . . . ., State of  
Illinois:

THE NORTH HALF OF LOT 3 IN BLOCK 2 IN ARTHUR T. MCINTOSH AND COMPANY'S  
CHICAGO AVENUE FARMS, BEING A SUBDIVISION IN THE SOUTH EAST QUARTER OF  
SECTION 16, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.

02-16-401-006

48254222  
RECORD DATA (A/C)  
DEPT-01 RECORDING \$14.25  
TW1111 TRAN 5550 06/10/88 15:38:00  
#3946 # A 44-00-054222  
COOK COUNTY RECORDER

which has the address of . . . . . 305 NO. CLYDE . . . . . PALATINE . . . . .  
[Street] [City]  
Illinois . . . . . 60067 . . . . . (herein "Property Address");  
[Zip Code]

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."

Borrower covenants that Borrower 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. Borrower  
covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands,  
subject to encumbrances of record.

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457 P. ATTORNEY'S FEE  
30 NOVEMBER 1962  
MAIL TO  
HORNIG & CO., LTD.  
60532



(Space Below This Line Reserved for Lender and Recorder)

Property of Cook County Clerk's Office

1-14-69

My Commission expires:

Given under my hand and official seal, this ..... day of ..... MAY, ..... 1962.

THE UNDERSIGNED, MAYER, TAYLOR, AND, IRENE TAYLOR, HIS WIFE, IN JOINT TENANCY, do hereby certify that I, MAYER, TAYLOR, AND, IRENE TAYLOR, HIS WIFE, IN JOINT TENANCY, a Notary Public in and for said county and state, do hereby certify that prepared before me this day in person, and acknowledged that I, he, X, signed and delivered the said instrument as personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument.

THEIR

free voluntary act, for the uses and purposes herein set forth.

STATE OF ILLINOIS, County ss:

IRENE TAYLOR  
MAYER TAYLOR

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 superior encumbrance and of any sale or other foreclosure action.

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

21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.  
charge to Borrower. Borrower shall pay all costs of recordation, if any.  
20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without account only for those rents actually received.

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

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

**2. Funds for Taxes and Insurance.** Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are 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 rents. 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 Deeds of Trust; 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 attain a 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 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 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 Lender 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, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower 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 removal of the Property or to the sums secured by this Mortgage.

**6. Preservation and Maintenance of Property; Leaseholds; 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.

**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.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower 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 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.

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19. Assignment of Rents; Appomattox; Borrowser 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 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 attorney's fees, and then to the same extent as may be necessary to pay over to the receiver a sum equal to the amount of rents received by the receiver.

18. Borrower's Right to Remedy. 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 which would be then due under this Note had no acceleration occurred; (b) Borrower pays Lender all sums due at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which were under this Note had no acceleration of this Mortgage and (c) Borrower pays all expenses of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and (d) Borrower takes such action as Lender may reasonably require to assure that the sums secured by this Mortgage fees; and (e) Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall remain unimpeded.

17. Acceleration; Remedies. Except as provided in paragraph 16 hereof, upon Borrower's breach of any cove-  
nent or agreement of Borrower in this Mortgage, including the covenants to pay when 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 specified  
date of the notice may result in acceleration of the sum secured by this Mortgage; correction and by judicial proceedings, and  
so far as the property. The notice shall further inform Borrower of its right to remanage acceleration and the right to  
acceleration of the notes in accordance with the terms of the note or notes secured by this Mortgage, correction and by judicial proceedings, and  
so far as the notes in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and  
foreclosure. If the breach is not cured on or before the date specified in the notice, 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 all of the sums secured by this Mortgage by judicial proceedings, correction and by acceleration of the  
notes or notes and costs of collection in such procedure, all expenses of

15. **Revolving Home Loan Agreements**: Borrower shall fulfill all of Borrower's obligations under any home rehabsilita-  
tion, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option,  
may require 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 such improvements, repairs or other loans.

16. Borrower's Copy. Borrower shall be furnished a conforming copy of the Note and of this Mortgage at the time of

11. Successors and Assigns: 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 assignees of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several, subject to the provisions of paragraph 16 hereof. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgagagee, grants and conveys that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) its Note agrees to extend, modify, forgive, or make any other accommodations with regard to the terms of this Mortgage or may agree to extend, modify, forgive, and (c) agrees that Lender and any other Borrower hereunder

10. Borrower Not Responsible For Debts Due By Lenders Not a Waiver. Extension of the time for payment of modification of amortization of the sums secured by this Mortgagee granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest to Lender not to release, in any manner, the liability of the original Borrower and Borrower's successors in interest of Borrower to commence proceedings against such successors or refuse to extend time for payment of otherwise modify amortization of the sums secured by this Mortgagee by reason of any demand made by the original Borrower and Borrower'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.