

88347896

THIS MORTGAGE is made by and between BERNARD L MARCY JR & DORIS J MARCY, husband and wife and PAUL MARCY, a single man never married (herein "Borrower"), and Wells Fargo Credit Corporation whose address is P. O. Box 34054 Phoenix, AZ 85067 (herein "Lender").

Borrower, in consideration of the indebtedness herein recited, grants, bargains, sells and conveys, warrants, and mortgages unto Lender and Lender's successors and assigns, the following described property located in the CITY of CHICAGO County of COOK.

State of Illinois:

LOT 24 IN WILSHIRE'S SUBDIVISION OF THE SOUTH 1/2 OF BLOCK 29 IN CANAL TRUSTEES SUBDIVISION OF THE EAST 1/2 OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AKA: 1616 W 38TH STREET

DEPT-01

\$16.25

T#4444 TRAN 1321 08/03/88 14:08:00

#3059 # D *-88-347896

COOK COUNTY RECORDED

-88-347896

Permanent Parcel No.: 17-31-423-020

which has the address of 1616 W 38TH STREET
CHICAGO, IL 60609

(herein "Property Address");

TO HAVE AND TO HOLD such property unto Lender and Lender's successors and assigns, forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, after-acquired title or reversion in and to the beds of ways, streets, avenues, and alleys adjoining the Property, and rents (subject however to the rights and authorities given in this Mortgage to Lender to collect and apply such rents), royalties, mineral, oil, and gas rights and profits, water, water rights, and water stock, insurance and condemnation proceeds, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, 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"; as to any property which does not constitute a fixture (as such term is defined in the Uniform Commercial Code), this Mortgage is hereby deemed to be, as well, a Security Agreement under the UCC for the purpose of creating a security interest in such Property, which Borrower hereby grants to Lender as Secured Party (as such term is defined in the UCC);

To Secure to Lender on condition of the repayment of the indebtedness evidenced by a Note of even date herewith in the principal sum of U.S. \$ 53,600.00, with interest as stated therein, the principal balance of the indebtedness, if not sooner paid due and payable on July 20, 1998; the payment of all other sums, with interest thereon, advanced in accordance with this Mortgage to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower contained in this Mortgage and in the Note.

Notwithstanding anything to the contrary herein, the Property shall include all of Borrower's right, title, and interest in and to the real property described above, whether such right, title, and interest is acquired before or after execution of this Mortgage. Specifically, and without limitation of the foregoing, if this Mortgage is given with respect to a leasehold estate held by Borrower, and Borrower subsequently acquires a fee interest in the real property, the lien of this Mortgage shall attach to and include the fee interest acquired by Borrower.

Borrower covenants that Borrower is the lawful owner of the estate in land hereby conveyed and has the right to grant, convey, and mortgage 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. Borrower covenants that Borrower will neither take nor permit any action to partition or subdivide the Property or otherwise change the legal description of the Property or any part thereof, or change in any way the condition of title of the Property or any part thereof.

PREPAYMENT PENALTY: If this loan is paid in full during one of the time periods set forth below, Borrowers agree to pay a Prepayment Penalty. Such Prepayment Penalty shall be in an amount equal to the percentage of original Principal listed below as being applicable to the period during which the prepayment occurs:

N/A % if prepaid on or before
 N/A % if prepaid after
 N/A % if prepaid after

N/A ; or
 N/A but on or before N/A ; or
 N/A but on or before N/A ; or

ORIGINAL

\$16.00 MAIL



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1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due, in accordance with the terms of the Note, the principal and interest on the indebtedness evidenced by the Note, together with any late charges or other charges imposed under this Note.

2. APPLICATION OF PAYMENTS. Unless applicable law requires otherwise, all payments received by Lender under the Note and this Mortgage shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraphs 6 and 26 of this Mortgage, then to interest payment on the Note, then to other charges payable under the Note, and then to the principal of the Note.

3. PRIOR MORTGAGES AND DEEDS OF TRUST; CHARGES; LIENS. Borrower shall fully and timely perform all of Borrower's obligations under any mortgage, deed of trust, or other security agreement with a lien which has or appears to have any priority over this Mortgage, including Borrower's covenants to make any payments when due. Borrower shall pay or cause to be paid, at least 10 days before delinquency, all taxes, assessments, and other charges, fines, and impositions attributable to the Property and all encumbrances, charges, loans, and liens (other than any prior first mortgage or deed of trust) on the Property which may attain any priority over this Mortgage, and leasehold payments or ground rents, if any. Borrower shall deliver to Lender, upon its request, receipts evidencing such payments.

4. HAZARD INSURANCE. Borrower shall, at its cost, 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 (collectively referred to as "Hazards") as Lender may require. Borrower shall maintain hazard insurance for the entire term of the Note or such other periods as Lender may require and in an amount equal to the lesser of: (a) the maximum insurable value of the Property; or (b) the amount of the credit secured by this Mortgage plus the outstanding amount of any obligation secured in priority over this Mortgage, but in no event shall such amounts be less than the amount necessary to satisfy the coinsurance requirement contained in the insurance policy.

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 or appears to have any priority over this Mortgage. If Borrower makes the premium payment directly, Borrower shall promptly furnish to Lender all renewal notices and, if requested by Lender, makes the premium payment directly, Borrower shall promptly furnish to Lender all renewal notices and, if requested by Lender, all receipts of paid premiums. If policies and renewals are held by any other person, Borrower shall supply copies of such to Lender within 10 calendar days after issuance.

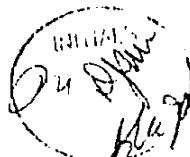
In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Subject to the rights and terms of any mortgage, deed of trust, or other security agreement with a lien which has or appears to have any priority over this Mortgage, the amounts collected by Borrower or Lender under any Hazard insurance policy may, at Lender's sole discretion, either be applied to the indebtedness secured by this Mortgage and in such order as Lender may determine or be released to Borrower for use in repairing or reconstructing the Property, and Lender is hereby irrevocably authorized to do any of the above. Such application or release shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender in writing within 30 calendar 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 irrevocably authorized to settle the claim and to collect and apply the insurance proceeds at Lender's sole option either to restoration or repair of the property or to the sums secured by this Mortgage.

If the Property is acquired by Lender, all right, title, and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to such sale or acquisition shall become the property of Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS. Borrower shall use, improve and maintain the Property in compliance with applicable laws, statutes, ordinances, orders, requirements, decrees, or regulations, shall keep the Property in good condition and repair, including the repair or restoration of any improvements on the Property which may be damaged or destroyed, shall not commit or permit waste or permit impairment or deterioration of the Property, and shall fully and promptly 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 promptly perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or a planned unit development, the by laws and regulations of the condominium or a planned unit development, and constituent documents, all as may be amended from time to time. If a condominium or a planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part of this Mortgage.





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13. BORROWERS COPY. Borrower shall furnish a copy of this Note and of this Mortgage to the title office or other holder of the Note.

12. GOVERNING LAW; SEVERABILITY. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which this Property is located. The foregoing sentence shall not limit the applicability of federal law to this Mortgage. If any provision of this Mortgage is held invalid or unenforceable by a court, such provision shall not affect the validity of any other provision of this Mortgage or the enforceability of this Mortgage under the laws of any other jurisdiction.

11. NOTICES. Except for any notice required under applicable law to be given in writing without manner: (a) any notice to Borrower (or Borrower's successors, heirs, legatees, devisees, and assigns) provided for in this Mortgagage shall be given by hand-delivering it to Borrower (or Borrower's successors, heirs, legatees, devisees, and assigns) at the Property Address or at such other address as Borrower (or Borrower's successors, heirs, legatees, devisees, and assigns) may designate in writing to Lender; (b) any notice to Lender shall be given by hand-delivering it to Borrower (or Borrower's successors, heirs, legatees, devisees, and assigns) at the address provided for in this Mortgagage or to such other address as Borrower (or Borrower's successors, heirs, legatees, devisees, and assigns) may designate in writing to Lender.

10. SUCCESSORS AND ASSIGNS BOUND, JOINT AND SEVERAL LIABILITY, CO-SIGNERS. The covenants and agreements contained in this Mortgage shall bind, and the rights under this Mortgage shall inure to, the respective successors, heirs, legatees, and assigns of Lender and Borrower, subject to the provisions of paragraph 16 of this Mortgage. All covenants and agreements of Lender and Borrower, contained in this Mortgage, and assents and approvals of Lender and Borrower, contained in this Mortgage, shall be binding on Lender and Borrower, their successors, heirs, legatees, and assigns, and severally. Any Borrower who co-signs this Mortgage, but does not execute the Note, (d) is co-signing this Mortgage only to encumber him or her as a signatory to the Note, and (e) is co-signing this Mortgage to release him or her from liability on the Note if he or she does not make any other arrangements with Lender and Borrower.

9. BORROWER NOT RELIEVED; FORBEARANCE BY LENDER NOT A WAIVER. Extension of the time for payment, acceptance by lender of payments other than according to the terms of the Note, modification in payment terms of the sums secured by this Note, or any waiver of the Note shall not operate to release, or the waiver of failure to exercise any right granted in this Note shall not operate to release, in any manner, the liability of the borrower to any successor in interest of the Note under the Note, or any guarantor or surety therefor. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify payment terms of the Note by this Note or any demand made by the original borrower and Borrower's successors in interest. Lender shall not be deemed, by any act of omission, to have waived any of its rights or remedies, under this Note unless such waiver is in writing and signed by Lender. Any such waiver shall apply only to the extent specifically set forth in the writing. A waiver as to one provision of this Note shall not be construed as continuing or as a waiver of any other provision. The procedure of insurance of lender's property or charges by lender shall not be a waiver of lender's right as otherwise provided in this Note.

8. 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 convenience in lieu of condemnation, are hereby assigned and shall be paid to Lender, or for payment of any mortgage, dead or trust, or other security agreement held by Lender, subject to the terms of any mortgage, dead or trust, or other security agreement with a lien which has priority over this Mortgage. Borrower agrees to execute such further documents as may be required by the condemnor to make settlement of such monies received in the same manner and with the same effect as provided in this Mortgage for disposition of proceeds of proceeds of insurance. No settlement of condemnation damages shall be made without Lender's prior written approval.

7. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that, except in an emergency, Lender shall give Borrower notice prior to any such inspection specifically providing for a reasonable time for Borrower to correct any deficiency.

Any amounts disbursed by Lender pursuant to this Paragraph 6, with interest thereon at the rate from time to time in effect under the Note, shall become additional indebtedness of Borrower and Lender to Lender for the benefit of Borrower and Lender to pay such amounts to Lender and to pay all other amounts due Lender under this Note, in addition to the amount of any expenses or take any action Lender may incur in connection therewith.

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As an alternative to depositing all sums received by this Mortgagor to be immediately due and payable, Lender or Transferee's assumption of the outstanding obligation under the Note on terms satisfactory to Borrower from any of its transferees under the Note and Mortgage, and Borrower's final assumption of the obligation under the Note until paid in full. Borrower understands that Lender will not furnish the assumption of the outstanding balance under the Note to any transferee in writing, prior to close of the sale or transfer of the property to sell or transfer its option to accelerate and agree in writing, prior to close of the sale or transfer of the property to sell before the Due Date, in whole or in part, at any time without premium or penalty.

16. TRANSFER OF THE PROPERTY. If the Borrower or promises or contracts to sell, convey, assign, transfers, sells, conveys, assigns, or transfers, or terminates any interest in any property of a Trust, it shall consult with an Event of Default.

15. EVENTS OF DEFAULT

14. HEMIDES CUMULATIVE. Leader shall exercise all of the rights and remedies provided in this Memorandum and in the Note or which may be available to Leader by law, and all such rights and remedies shall be cumulative and concurrent, and may be pursued singly, successively, or together, at Leader's sole discretion, and may be exercised as often as occasion therefor shall occur.

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17. ACCELERATION; REMEDIES. Upon the existence of an event of Default, Lender may, at its sole option, declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and invoke any remedies permitted by applicable law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees.

18. ASSIGNMENT OF RENTS, APPOINTMENT OF RECEIVER, LENDER IN POSSESSION. As additional security under this Mortgage, Borrower hereby agrees to Lender the rents of the Property, provided that prior to acceleration under paragraph 17 of this Mortgage or the occurrence of an Event of Default under this Mortgage or abandonment of the Property, Borrower shall have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 of this Mortgage, or abandonment, Lender, at any time without notice, in person, by agent, or by privately appointed receiver, and without regard to adequacy of any security for the indebtedness secured by this Mortgage, shall be entitled to enter upon, take possession of, and manage the Property, and in its own name sue for or collect the rents of the Property, including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of operation and 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. Lender and the receiver shall be binding upon and taking possession of the Property and the collection and application of the rents shall not cure or waive any event of Default or notice of default under this Mortgage or invalidate any act done pursuant to such power.

19. RELEASE. Upon payment and discharge of all sums secured by this Mortgage, this Mortgage shall become null and void and Lender shall release this Mortgage. Borrower shall pay all cost of recording, if any.

20. REQUEST FOR NOTICES. Borrower requests that copies of any notice of default be addressed to Borrower and sent to the Property Address. Lender requests that copies of notices of default, sale, and foreclosure from the holder of any lien which has priority over this Mortgage be sent to Lender's address, as set forth on page one of the Mortgage.

21. INCORPORATION OF TERMS. All of the terms, conditions, and provisions of the Note are by this reference incorporated in this Mortgage as it set forth in full. Any Event of Default under the Note shall constitute an Event of Default under this Mortgage without further notice to Borrower.

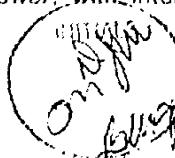
22. TIME OF ESSENCE. Time is of the essence of this Mortgage and the Note.

23. ACTUAL KNOWLEDGE. For purposes of this Mortgage and the Note, Lender will not be deemed to have received actual knowledge of the information required to be conveyed to Lender in writing by Borrower until the date of actual receipt of such information at such address specified by Lender to Borrower. Such date shall be conclusively determined by reference to the return receipt in possession of Borrower. If such return receipt is not available, such date shall be conclusively determined by reference to the "Received" date stamped on such written notice by Lender or Lender's agent. With regard to other events or information not provided by Borrower under the Note, Lender will be deemed to have actual knowledge of such event or information as of the date Lender receives a written notice of such event or information from a source Lender reasonably believes to be reliable, including, but not limited to, a court or other governmental agency, institutional lender, or title company. The actual date of receipt shall be determined by reference to the "Received" date stamped on such written notice by Lender or Lender's agent.

24. TAXES. In the event of the passage after the date of this Mortgage of any law changing, amending, waiving, or repealing laws now in force for the taxation of mortgages, or debts secured thereby, or the manner of operation of such taxes, so as to affect the interest of Lender, then and in such event Borrower shall pay the full amount of such taxes.

25. WAIVER OF STATUTORY RIGHTS. Borrower shall not and will not apply for or avail itself of any homestead, appraisal, valuation, redemption, stay, extension, or exemption laws, or any so-called "oratum laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Borrower, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Property marshalled upon any foreclosure of heretofore and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. Borrower hereby waives any and all rights of redemption from sale under any order of decree of foreclosure, pursuant to rights granted in this Mortgage, on behalf of the Mortgagor and each and every person acquiring any interest in or title to the Property described in this Mortgage subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by Illinois law.

26. EXPENSE OF LITIGATION. In any suit to foreclose the lien of this Mortgage or enforce any other remedy of the Lender under this Mortgage or the Note, there shall be allowed and included, as additional indebtedness in the judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Borrower for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, survey costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Lender may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or value of the Property. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of said Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Lender in any litigation or proceeding affecting this Mortgage, the Note or the Property or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Borrower, with interest thereon at the default interest rate.



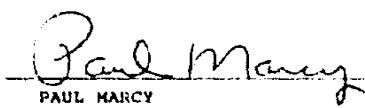
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27. CAPTIONS. The captions on this Mortgage are for convenience and reference only. They in no way define, limit, or describe the scope or intent of this Mortgage. In this Mortgage, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

 Date: 7-20-88
BERNARD L MARCY JR

 Date: 7-20-88
PAUL MARCY

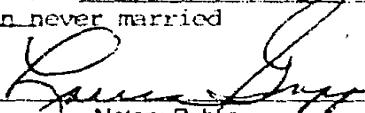
 Date: 7-20-88
DORIS J MARCY

Date: _____

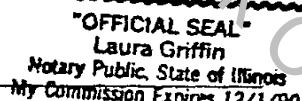
STATE OF ILLINOIS

COUNTY OF COOK

The foregoing instrument was acknowledged before me this date July 30, 1988,
by BERNARD L MARCY JR/DORIS J MARCY/PAUL MARCY, a single man never married
his wife and


Laura Griffin
Notary Public

My Commission Expires:



This instrument prepared by: When Recorded Return to

Wells Fargo Credit Corporation
P. O. Box 34054
Phoenix, Arizona 85067

WELLS FARGO CREDIT CORPORATION
P. O. Box 59073
Schaumburg, IL 60159-0073

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