

UNOFFICIAL COPY

PREPARED BY:

B. J. JONES 4

WHEN RECORDED MAIL TO:
HOME SAVINGS OF AMERICA
P.O. BOX 7075
PASADENA CALIFORNIA 91109-7075

88386064



ALL NOTICES TO LENDER SHALL BE
MAILED OR DELIVERED TO THE ABOVE
ADDRESS.

Mortgage and Assignment of Rents ADJUSTABLE INTEREST RATE LOAN

LOAN NO. 949486-1

This Mortgage, made this 19th day of AUGUST, 1988, between
JULIETA VELAZQUEZ, MARRIED TO ~~EDDOR~~ VELAZQUEZ
HECTOR

JV

HV

herein called BORROWER, whose address is 3737 WEST LYNDALE

(number and street)

CHICAGO (City)

IL (state)

60647 (zip code)

-88-386064

and

and HOME SAVINGS OF AMERICA, F.A. a corporation herein called LENDER, whose address is P.O. Box 7075, Pasadena California 91109-7075

WITNESSETH Borrower hereby grants, conveys, mortgages and warrants to Lender the real property legally described as follows:
LOT 3 IN THE 603 SUBDIVISION OF SUB-LOT 3 IN THE SUBDIVISION OF BLOCKS 3 AND 4 OF
HAMBELTON'S SUBDIVISION OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 35, TOWNSHIP
40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 3737 WEST LYNDALE, CHICAGO, IL. 60647

PTN: 13-35-112-009

DEPT-61 114 25
T04444 TRAN 1778 08/24/88 15 35 00
#2387 9 D *-88-386064
COOK COUNTY RECORDER.

REALTY TITLE, INC.
ORDER # 81302

14⁰⁰ MAIL

Together with an interest which Borrower now has or may hereafter acquire in or to said property, and in and to all easements and rights of way appurtenant thereto and to all buildings, structures, improvements, fixtures and appurtenances now or hereafter placed thereon, including but not limited to all apparatus and equipment, whether or not physically affixed to the land or any building, used to provide or supply air cooling, air conditioning, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dishwashing, garbage disposal, plumbing services and all waste vent systems, antennas, pool equipment, window coverings, drapes and drapery, floor, carpeting and floor covering, lawns, ranges, ovens, water heaters and attached cabinets, it being intended and agreed that such items be conclusively deemed to be affixed to and to be part of the real property that is conveyed hereby, and (c) all water and water rights, whether or not appurtenant. Borrower agrees to execute and deliver from time to time such further instruments as may be requested by Lender to confirm the lien of this Mortgage on any such properties. The properties conveyed to Lender hereunder are hereinafter referred to as "such property."

The Borrower absolutely and irrevocably grants, transfers and assigns to Lender the rents, income, issues, and profits of all property covered by this Mortgage.

FOR THE PURPOSE OF SECURING

1. Payment of the sum of \$ 22,400.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of AUGUST 20, 2018 made by Borrower payable to Lender or order and all modifications, extensions or renewals thereof. (2) Payment of such sums as may be incurred paid out or advanced by Lender or may otherwise be due to Lender under any provision of this Mortgage and all modifications, extensions or renewals thereof. (3) Performance of each agreement of Borrower contained herein or incorporated herein by reference or contained in any papers hereunto by Borrower relating to the loan secured hereby. (4) Performance of the loan secured hereby or any part thereof if for the purpose of constructing improvements on such property, of each provision or agreement of Borrower contained in any building loan agreement or other agreement between Borrower and Lender relating to such property. (5) The performance and keeping by Borrower of all of the covenants and agreements required to be kept and performed by Borrower pursuant to the terms of any lease and any and all other instruments affecting Borrower's interest in or pertaining to Borrower's right in respect to such property. (6) Compliance by Borrower with the conditions and covenants of the promissory note and any declaration of covenants, conditions and restrictions pertaining to such property, and the performance and keeping by Borrower of all of the covenants and agreements required to be kept and performed by Borrower pursuant to the terms of any lease and any and all other instruments affecting Borrower's interest in or pertaining to Borrower's right in respect to such property. (7) At Lender's option, payment with interest thereon of any other present or future indebtedness or obligation of Borrower, or of any successor in interest of Borrower to such property, due to Lender, whether created directly or acquired by absolute or contingent assignment, whether due or not, whether or otherwise secured or not, or whether existing at the time of the execution of this Mortgage or arising thereafter, the exercise of such option to be evidenced by a notice in writing to Borrower or any successor in interest of Borrower. (8) Performance of all agreements of Borrower to pay fees and charges to the Lender whether or not herein set forth. (9) Payment of charges, as allowed by law, when such charges are made, for any statement regarding the obligation secured hereby.

UNOFFICIAL COPY

LOAN NO. 949488-1

LOCATED AT 3737 WEST LYNDALE, CHICAGO, IL 60647

*SIGNING STRICTLY FOR THE SOLE PURPOSE OF WAIVING MY HOMESTEAD RIGHTS IN THE PROPERTY

State of Illinois County ss: Cook
I, Eulides A. Acosta Jr., JULIETA VELAZQUEZ AND HECTOR VELAZQUEZ
Given under my hand and official seal this 19 day of August 19 88
My commission expires: 8-11-90

Signature of Borrower
JULIETA VELAZQUEZ
Signature of Borrower
Hector M Velazquez

Borrower requests that a copy of any notice of default and of any notice of sale hereunder be mailed to borrower at the address hereinafter set forth...
24. Future Advances: Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make future Advances to Borrower...
25. Inspection and Business Records: Lender at any time during the continuation of this Mortgage may enter and inspect such property as any reasonable time...
26. Governing Law: The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by, the laws of the United States and the rules and regulations promulgated thereunder...

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TO PROTECT THE SECURITY OF THIS MORTGAGE, BORROWER AGREES

1. **Construction or Improvements.** To complete in good and workmanlike manner any building or improvement or repair relating thereto which may be begun on such property or contemplated by the loan secured hereby, to pay when due all costs and liabilities incurred therefor, and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds. Borrower also agrees, anything in this Mortgage to the contrary notwithstanding: (a) to promptly commence work and to complete the proposed improvements promptly; (b) to complete same in accordance with plans and specifications as approved by Lender; (c) to allow Lender to inspect such property at all times during construction; (d) to replace any work or materials unsatisfactory to Lender, within fifteen (15) days after written notice from Lender of such fact, which notice may be given to Borrower by certified mail, sent to his last known address, or by personal service of the same; and (e) to perform all other obligations of Borrower under any building loan agreement relating to such property.

2. **Repair and Maintenance of Property.** To keep such property in good condition and repair, not to substantially alter, remove or demolish any buildings thereon, to restore promptly and in good workmanlike manner any buildings which may be damaged or destroyed including, but not limited to, damage from termites and earth movement, to pay when due all claims for labor performed and materials furnished in connection with such property and not to permit any mechanic's lien against such property, to comply with all law affecting such property or requiring any alterations or improvements to be made thereon, not to commit or permit waste thereon; not to commit, suffer or permit any act upon such property in violation of law; to cultivate, irrigate, fertilize, fumigate and prune; and to do all other acts that from the character or use of such property may be reasonably necessary to keep such property in the same condition (reasonable wear and tear excepted) as at the date of this Mortgage.

3. **Fire and Casualty Insurance.** To provide and maintain in force at all times fire and other types of insurance with respect to such property as may be required by Lender. Each policy of such insurance shall be in an amount, for a term and in form and content and by such companies, as may be satisfactory to Lender, with loss payable to Lender, and shall be delivered to, and remain in possession of, Lender as further security for the faithful performance of these covenants. Borrower shall also furnish Lender with written evidence showing payment of a premium therefor. At least thirty (30) days prior to the expiration of any insurance policy, a policy renewing or extending such expiring insurance shall be delivered to Lender with written evidence showing payment of the premium therefor; and, in the event any such insurance policy and evidence of payment of the premium are not so delivered to Lender, Borrower by executing this Mortgage specifically requests Lender to obtain such insurance. Lender, but without obligation so to do, without notice to or demand upon Borrower and without releasing Borrower from any obligation hereof, may obtain such insurance through or from any insurance agency or company acceptable to it, and pay the premium therefor. Lender shall not be chargeable with obtaining or maintaining such insurance or for the collection of any insurance monies or for any insolvency of any insurer or insurance underwriter. Lender, from time to time, may furnish to any insurance agency or company, or any other person, any information contained in or extracted from any insurance policy theretofore delivered to Lender pursuant hereto, and any information concerning the loan secured hereby. Borrower hereby assigns to Lender all unearned premiums on any such policy and agrees that any and all unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the property conveyed at any sale held hereunder pursuant to the foreclosure of this Mortgage.

4. **Life, Health or Accident Insurance.** If Borrower shall maintain life, accident or health insurance and Lender shall be the owner or holder of any policy of such insurance as further security hereunder, Lender may elect to pay any premiums thereon as to which Borrower shall be in default, and any amount so paid may be secured hereby.

5. **Taxes and Other Sums Due.** To pay satisfy and discharge, or at least ten (10) days before delinquency, all general and special Taxes affecting such property; (b) when due, all special assessments for public improvements; (c) on demand of Lender but in no event later than the date such amounts become due; (d) all other encumbrances, charges and liens, with interest on such property, or any part thereof, which are or appear to Lender to be prior to, or superior to, or equal to, all costs, fees and expenses of this whether or not described herein; (3) fees or charges for any statement regarding the obligation secured hereby in any amount demanded by Lender not to exceed the maximum amount allowed by law therefor at the time when such request is made; (4) such other charges as the Lender may deem reasonable for services rendered by Lender and furnished at the request of Borrower or any successor in interest to Borrower; (5) if such property includes a leasehold estate, all payments and obligations required of the Borrower or his successor in interest under the terms of the instrument or instruments creating such leasehold; and (6) all payments and monetary obligations required of the owner of such property under any declaration of covenants or conditions or restrictions pertaining to such property or any modification thereof. Should Borrower fail to make any such payment, Lender without contesting the validity of any amount, may elect to make or advance such payment, together with any costs, expenses, fees or charges relating thereto. Borrower agrees to notify Lender immediately upon receipt by Borrower of notice of any increase in the assessed value of such property. Borrower agrees to notify Lender and appropriate taxing authorities immediately upon the happening of any event which does or may affect the value of such property, the amount or basis of such property, or the availability of any exemption to which Borrower is or may be entitled.

In the event of the passage of any law deducting from the value of real property for the purposes of taxation any lien thereon, or changing in any way the laws for the taxation of mortgages or debts secured by mortgages for state or local purposes, or the manner of the collection of any such taxes including, but not limited to, the postponement of the payment of all or any part of any real or personal property taxes, so as to affect this Mortgage, the holder of this Mortgage and of the obligations which it secures shall have the right to declare the principal sum and the interest due on a date to be specified by not less than 30 days' written notice to be given to Borrower by Lender, provided, however, that such election shall be ineffective if Borrower is permitted by law to pay the whole of such tax in addition to all other payments required hereunder and if prior to such specified date, does pay such tax and agrees to pay any such tax when hereafter levied or assessed against such property, and such agreement shall constitute a modification of this Mortgage.

6. **Impounds.** To pay to Lender, if Lender shall so request in addition to any other payments required hereunder, monthly advance installments, as estimated by Lender, for taxes, assessments, insurance premiums, ground rents or other obligations secured by this Mortgage, hereinafter in this paragraph referred to as "such obligations" for the purpose of establishing a fund to insure payment when due or before delinquency, of any or all of such obligations required to be paid as to such property. If the amounts paid to Lender under the provisions of this paragraph are insufficient to discharge the obligations of Borrower to pay such obligations as the same become due or delinquent, Borrower shall pay to Lender, upon its demand, such additional sums necessary to discharge Borrower's obligation to pay such obligations. All monies paid to Lender under this paragraph may be intermingled with other monies of Lender and shall not bear interest, except as required by law. Lender may pay such obligations whether before or after they become due and payable. In the event of a default in the payment of any monies due on the indebtedness secured hereby, default of any obligation secured hereby, or default in the performance of any of the covenants and obligations of this Mortgage, then any balance remaining from monies paid Lender under the provisions of this paragraph may, at the option of Lender, be applied to the payment of principal interest or other obligations secured hereby in lieu of being applied to any of the purposes for which the impound account is established. Lender will make such reports of impounds as are required by law.

7. **Condemnation and Injury to Property.** All sums due, paid or payable to Borrower or any successor in interest to Borrower of such property whether by way of judgment, settlement or otherwise, for injury or damage to such property, or (b) in connection with any condemnation for public use or injury to such property, or any part thereof, are hereby assigned and shall be paid to Lender. All uses of action of or belonging to Borrower, whether accrued before or after the date of this Mortgage, for damage or injury to such property, or any part thereof, or in connection with the transaction financed in whole or in part by the funds loaned to Borrower by Lender, or in connection with or affecting said property or any part thereof, including causes of action arising in tort or contract and causes of action for fraud or concealment of material fact, are hereby assigned to Lender, and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this Mortgage or to any deficiency under this Mortgage or may release any monies so received by it or any part thereof, as Lender may elect. Lender may at its option appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement thereof. Borrower agrees to execute any further assignments and other instruments as from time to time may be necessary to effectuate the foregoing provisions and as Lender shall request.

8. **Disposition of the Proceeds of any Insurance Policy, Condemnation or other Recovery.** The amount received by Lender pursuant to this Mortgage under any fire or other insurance policy in connection with any condemnation for public use or injury to such property, for injury or damage to such property or in connection with the transaction financed by the loan secured hereby, at the option of Lender may be applied by Lender to any indebtedness secured hereby and in such order as Lender may determine or without reducing the indebtedness secured hereby, may be used to replace, restore or reconstruct such property to a condition satisfactory to Lender or may be released to Borrower or any such amount may be apportioned and allocated in any manner to any one or more of such uses. No such application or use of the proceeds shall constitute a waiver of any default or notice of default hereunder or invalidate any act done pursuant to such notice.

9. **Litigation.** Borrower shall defend its trust in any action or proceeding purporting to affect such property whether or not it affects the lien hereof purporting to affect the lien hereof and shall file and prosecute all necessary claims and actions to prevent or recover for any damage to or destruction of such property, and Lender is hereby authorized, without obligation so to do, to prosecute or defend any such action, whether brought by or against Borrower or Lender, or with or without suit, to exercise or enforce any other right, remedy, or power available or conferred hereunder, whether or not judgment be entered in any action or proceeding, and Lender may appear or intervene in any action or proceeding, and retain counsel there in, and take such action therein, as either may be deemed necessary or advisable, and may settle, compromise, or pay, the same or any other claims and, in so doing, may expend and advance such sums of money as it may deem reasonable. Whether or not Borrower so appears or defends, Borrower on demand shall pay all costs and expenses of Lender, including costs of evidence of title, in any such action or proceeding in which Lender may appear by virtue of being made a party defendant or otherwise, and irrespective of whether the interest of Lender in such property or their respective rights or powers hereunder may be affected by such action, including, but not limited to, any action for the condemnation or partition of such property and any suit brought by Lender to foreclose this Mortgage.

10. **Loan on Leasehold Estate.** If such property includes a leasehold estate, Borrower agrees to comply with all of the terms, conditions, and provisions of the instrument or instruments creating such leasehold. Borrower also agrees not to amend, change or modify his leasehold interest or the terms on which he has such leasehold interest, or to agree to do so, without the written consent of Lender being first obtained.

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...and for the purpose of enforcing this Mortgage or any rights or remedies hereunder...
...Borrower shall have the right to declare all sums due on any Transfer, Etc. Lender shall have the right at its option...

...Appointing a Receiver, Upon or at any time after the filing of a complaint to foreclose this Mortgage the court in which such...
...Failure of Borrower to Comply with Mortgage, Should Borrower fail to make any payment or fail to do any act required in this...

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...Obligation of Borrower Joint and Several, If more than one person is named as Borrower, each obligation of Borrower shall be...
...No Waivers by Lender, No waiver by Lender of any right under this Mortgage shall be effective unless in writing. Waiver by Lender...

...Right to Collect and Receive Rents and Profits, Notwithstanding any other provisions hereof, Lender hereby grants permission...
...Modification in Writing, This Mortgage cannot be changed or modified except as otherwise provided in this Mortgage or by...

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