

UNOFFICIAL COPY

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. In the event of a partial taking of the Property, unless Mortgagor and Mortgagee otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Mortgagor.

If the Property is abandoned by Mortgagor or if, after notice by Mortgagee to Mortgagor that the condemnor offers to make an award or settle a claim for damages, Mortgagor fails to respond to Mortgagee within 30 days after the date such notice is mailed, Mortgagee is authorized to collect and apply the proceeds as above.

Unless Mortgagee and Mortgagor otherwise agree in writing, any such application of proceeds shall not extend or postpone the due date of the monthly installments referred to herein or change the amount of such installments.

9. Mortgagor Not Released. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgagee 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. Mortgagee 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 and Mortgagor's successors in interest.

10. Forbearance by Mortgagee Not a Waiver. Any forbearance by Mortgagee 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. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagor or the performance of Mortgagee of any act under paragraph 6 hereof shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, or provided under the Note and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 14 hereof. All covenants and agreements of Mortgagor shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. 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 mailing such notice by certified mail addressed to Mortgagor at the Property Address or at such other address as Mortgagor may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee 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 Mortgagee when given in the manner designated herein.

14. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less, not containing an option to purchase, Mortgagee may, at Mortgagee's option, providing however, such option shall not be exercised by Mortgagee if such exercise is prohibited by federal law as of the date of this Mortgage, declare all the sums secured by this Mortgage to be immediately due and payable.

If Mortgagee exercises such option to accelerate, Mortgagee shall mail Mortgagor notice of acceleration in accordance with paragraphs 13 and 15 hereof, such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Mortgagor may pay the sums declared due unless a longer notice period is required under applicable law.

15. Acceleration; Remedies. Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage and subject to notice of acceleration in accordance with paragraphs 13 and 14 hereof, Mortgagee, at Mortgagee'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 or take such other legal action as Mortgagee may deem appropriate. Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees incurred in legal proceedings to collect a loan or to realize on a security after default, and costs of documentary evidence, abstracts and title reports.

16. Assignment of Rents; Appointment of Receiver; Mortgagee in Possession. As additional security hereunder, Mortgagor hereby assigns to Mortgagee the rents of the Property, provided that Mortgagor shall, prior to acceleration under paragraph 15 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 15 hereof or abandonment of the Property, Mortgagor, in person, by agent or by judicially appointed receiver, shall be entitled 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 Mortgagee or 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 sums secured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents actually received.

17. Mortgagor Liability. If a Mortgagor signs this Mortgage but does not sign the instrument creating the debt, that Mortgagor is signing only to transfer that person's rights in the property to Mortgagee to induce Mortgagee to extend credit to the Mortgagor signing the note or other evidence of indebtedness. The person signing the Mortgage but not the note or other evidence of indebtedness is not personally obligated to make any payments under this Mortgage or the evidence of indebtedness and cannot be sued for a deficiency judgment. Mortgagee's remedy as to such person being limited to a sale of the property described in this Mortgage and an application of the proceeds of such sale in the manner described in this Mortgage.

89586114

UNOFFICIAL COPY

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, in part thereof or for convenience in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

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

10. **Interest.** Mortgagee shall pay to the holder of the Property the interest on the mortgage secured by this Mortgage as follows:

Any amounts disbursed by Mortgagee pursuant to this paragraph to the holder of the Property shall become additional indebtedness of Mortgagee secured by this Mortgage. Unless Mortgagee and Mortgagee agree to other terms of payment, such amounts shall be payable upon notice from Mortgagee to the holder of the Property, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph shall require Mortgagee to incur any expense or take any action hereunder.

11. **Protection of Mortgagee's Security.** If Mortgagee fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, including but not limited to a lien claim, insolvency or code enforcement, or management or proceedings involving a bankruptcy or decedent, then Mortgagee at Mortgagee's option upon notice to Mortgagee may make such appearances, disburse such sums and take such actions as it may deem necessary to protect Mortgagee's interest, including but not limited to distribution of reasonable attorney's fees and costs upon the Property to make repairs.

12. **Preservation and Maintenance of Property.** Mortgagee shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property.

13. **Insurance.** Mortgagee shall obtain and maintain in force and effect a standard mortgage clause in favor of Mortgagee and in form acceptable to Mortgagee. Mortgagee shall have the right to hold the policy and renewals thereof, and Mortgagee shall promptly furnish to Mortgagee all renewal notices and all receipts of paid premiums. In the event of loss, Mortgagee shall give prompt notice to the insurer and in form acceptable to Mortgagee. Mortgagee shall include a standard mortgage clause in favor of Mortgagee and in form acceptable to Mortgagee.

14. **Hazard Insurance.** Mortgagee 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 Mortgagee may require and in such amounts and for such periods as Mortgagee may require, provided that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

15. **Insurance Carrier.** The insurance carrier providing the insurance shall be chosen by Mortgagee subject to approval by Mortgagee, provided that such approval shall not be unreasonably withheld. All premiums for insurance policies shall be paid by Mortgagee making payment, when due, directly to the insurer and in form acceptable to Mortgagee. Mortgagee shall have the right to hold the policy and renewals thereof, and Mortgagee shall promptly furnish to Mortgagee all renewal notices and all receipts of paid premiums. In the event of loss, Mortgagee shall give prompt notice to the insurer and in form acceptable to Mortgagee. Mortgagee shall include a standard mortgage clause in favor of Mortgagee and in form acceptable to Mortgagee.

16. **Restoration.** Unless Mortgagee and Mortgagee otherwise agree in writing, mortgage proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagee. If the Property is abandoned by Mortgagee or if Mortgagee fails to respond to Mortgagee within 60 days from the date notice is mailed by Mortgagee to Mortgagee that the insurer cannot offer to settle a claim for insurance benefits, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

17. **Insurance Policy.** All insurance policies and renewals thereof shall be in form acceptable to Mortgagee and shall include a standard mortgage clause in favor of Mortgagee and in form acceptable to Mortgagee. Mortgagee shall have the right to hold the policy and renewals thereof, and Mortgagee shall promptly furnish to Mortgagee all renewal notices and all receipts of paid premiums. In the event of loss, Mortgagee shall give prompt notice to the insurer and in form acceptable to Mortgagee. Mortgagee shall include a standard mortgage clause in favor of Mortgagee and in form acceptable to Mortgagee.

18. **Charges, Liens, Encumbrances.** Mortgagee shall pay all taxes, assessments and other charges, taxes and impositions attributable to the Property which may accrue or become due over this Mortgage by making payment, when due, directly to the payee thereof.

19. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Mortgagee under the Note shall be applied by Mortgagee first in payment of interest payable on the Note, then to the principal of the Note.

20. **Payment of Principal and Interest and Performance of Other Covenants.** Mortgagee shall pay when due the principal of and interest on the indebtedness evidenced by the Note as provided in the Note. Mortgagee shall perform all other covenants set forth in the Note.

21. **Assignment and Mortgagee's Lien.** Mortgagee shall have the right to assign the Note and all rights and remedies set forth in the Note to any and all assignees of Mortgagee, in addition to any and all rights and remedies otherwise may be granted by law, to all rights and remedies set forth in the Note.

22. **Assignment and Mortgagee's Lien.** Mortgagee shall have the right to assign the Note and all rights and remedies set forth in the Note to any and all assignees of Mortgagee, in addition to any and all rights and remedies otherwise may be granted by law, to all rights and remedies set forth in the Note.

23. **Assignment and Mortgagee's Lien.** Mortgagee shall have the right to assign the Note and all rights and remedies set forth in the Note to any and all assignees of Mortgagee, in addition to any and all rights and remedies otherwise may be granted by law, to all rights and remedies set forth in the Note.

895556114

UNOFFICIAL COPY

MORTGAGE

NOV 17 1989

THIS MORTGAGE is made this 15TH day of NOVEMBER, 19 89.

between ELZA L. GIANCASPRO AND DOMINIC GIANCASPRO,

IN JOINT TENANCY, whose address is

6955 HICKORY, HANOVER PARK, IL. 60103

(whether singular or plural, hereinafter "Mortgagor"), and BarclaysAmerican

Financial, Inc., a North Carolina corporation, whose address is 901 WARREN-

VILLE ROAD, STE 125, LISLE, IL. 60532

("Mortgagee")

THE ABOVE SPACE FOR RECORDER'S USE ONLY

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of FOURTEEN THOUSAND FIVE HUNDRED FIFTY-EIGHT AND

72/100----- (14558.72)----- Dollars, which indebtedness is evidenced by Mortgagor's note dated

NOVEMBER 15, 1989 (herein "Note"), providing for monthly installments of principal and interest, with the

balance of the indebtedness, if not sooner paid, due and payable on NOVEMBER 20, 1997

TO SECURE to Mortgagee 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 Mortgagor herein contained. Mortgagor does hereby mortgage and warrant to Mortgagee the following described property located in the County of

COOK, State of Illinois hereby releasing and waiving all rights under and by virtue of the

homestead exemption laws of Illinois,

LOT 103 IN HANOVER PARK TERRACE, A SUBDIVISION OF PART OF SECTION 35 AND 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN IN HANOVER TOWNSHIP IN COOK COUNTY, ILLINOIS.

P.I.N. # 06-36-119-023

PREPARED BY: SUE HARAF
901 WARRENVILLE ROAD, STE 125
LISLE, IL. 60532

TRW REAL ESTATE
LOAN SERVICES
SUITE #1015
100 N. LaSALLE
CHICAGO, IL 60602

-89-550111

which has the address of 6955 HICKORY HANOVER PARK

ILLINOIS 60103 (herein "Property Address")

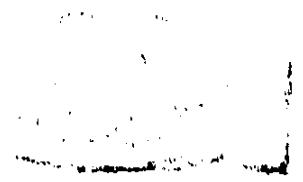
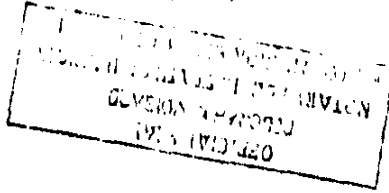
(STATE AND ZIP CODE)

89550114

3050747

1425

UNOFFICIAL COPY



Property of Cook County Clerk's Office

IN WITNESS WHEREOF, I hereunto set my hand and official seal
 My Commission expires 10-9-91

and acknowledged that they executed the same for the purposes herein contained

known to me (or satisfactorily proven) to be the person S whose name S ARE subscribed to the within instrument

the undersigned officer, personally appeared ELZA L. GIANCASPRO AND DOMINIC GIANCASPRO, IN JOINT TENANCY

On this, the 15TH day of NOVEMBER 19 89 before me, DEBORAH K. VOLTARD

COMMONWEALTH OF ILLINOIS, COOK County ss.

Witness my hand and seal of office this 15TH of NOVEMBER 19 89

Recorded in the office for recording of deeds in and for _____ in _____ No _____ page _____ (Acknowledgment)

It is hereby certified that the address of the Mortgagee within named is _____

IN WITNESS WHEREOF, MORTGAGOR has executed this Mortgage

18 Interest on Judgments. If Mortgagee obtains a judgment against Mortgagee, interest on the judgment will accrue at the contract rate specified in the Note

19 Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall discharge this Mortgage, without charge to Mortgagee.

Witnesses
 Elza L. Giancaspro
 Dominic Giancaspro

89537 114