

UNOFFICIAL COPY
MORTGAGE

89035239

THIS MORTGAGE is made this 19 day of JAN, 1989

between James L. Owens and Juanita R. Owens
(husband and wife), whose address is

(whether singular or plural, hereinafter "Mortgagor"), and Barclays American
Financial, Inc., a North Carolina corporation, whose address is 901

Warrenville Rd, Suite 125, Lisle, IL, 60532
("Mortgagee").

THE ABOVE SPACE FOR RECORDER'S USE ONLY

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of \$59,614.50 (fifty-nine thousand six
hundred fourteen and fifty cents) Dollars, which indebtedness is evidenced by Mortgagor's note dated
Jan. 19, 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 Jan. 24, 2004

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,

Permanent Parcel Number 16-22-405-044
Lot 54 in Oliver's Subdivision of Lot 2, In Assessor's Division of the south-
east 1/4 of section 22, Township 39 North, Range 16 East of the third
principal Meridian, in Cook County, Illinois.

Permanent Parcel Number: 20-31-219-037
Lot 21 (Except the north 20 feet thereof) and all of Lot 22 in block 9 in
Baird and Rowland's Subdivision of the west 1/2 of the north east 1/4 of
section 31, Township 38 North, range 14, east of the Third Principal
Meridian, in Cook County, Illinois.

which has the address of 8152 S WOOD
1654 S KARLOV RD Chicago
(STREET) (CITY)

IL 60620 (herein "Property Address");
(STATE AND ZIP CODE)

60602

RECORD DATA 320 24855 / 320 24859 JAN 23 1989

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11/10/91

LI 510, 12 60530

Barclay Amer
901 Warrington #125



OFFICIAL SEAL
DEPARTMENT OF REVENUE
STATE OF ILLINOIS
JAN 9 1991
69035239

COOK COUNTY CLERK'S OFFICE
110 N. LAUREL ST. CHICAGO, ILL. 60602
TELEPHONE: 312-742-2000

Property of Cook County Clerk's Office

(Acknowledgment)
Recorded in the office for recording of deeds in and for _____ in _____ No. _____
etc.
Witness my hand and seal of office this 19th day of Jan 19 89
COMMONWEALTH OF ILLINOIS, Cook County ss:
On this, the 19 day of Jan 19 89 before me, Debbie Volzard
the undersigned officer, personally appeared James L and Juanita R Owens
known to me (or satisfactorily proven) to be the person James L & Juanita R Owens whose name James L & Juanita R Owens subscribed to the within instrument
and acknowledged that _____ the Mr executed the same for the purposes herein contained.
IN WITNESS WHEREOF, I hereunto set my hand and official seal
at Det 9, 1991
My Commission expires _____

It is hereby certified that the address of the Mortgagee within named is 8152 S. Wood Street, Chicago, IL 60620
Witness:
James L Owens
Juanita R Owens
MORTGAGEE
MORTGAGEE

IN WITNESS WHEREOF, MORTGAGOR has executed this Mortgage.
18. Interest on judgments. If Mortgagee obtains a judgment against Mortgagor, 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 Mortgagor.

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TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures, except to the extent prohibited by any law, rule or regulation, including the Federal Trade Commission's Credit Practices Rule, 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 are herein 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 Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject only to any liens, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagor's interest in the Property.

Mortgagor and Mortgagee covenant and agree as follows:

1. **Payment of Principal and Interest and Performance of Other Covenants.** Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, as provided in the Note. Mortgagor shall perform all other promises set forth in the Note.

2. **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.

3. **Charges; Liens; Encumbrances.** Mortgagor shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage by making payment, when due, directly to the payee thereof.

Mortgagor shall perform all of Mortgagor's obligations under any mortgage, deed of trust or other security agreement which has priority over this Mortgage. The occurrence of a breach or default by Mortgagor under any such prior instrument shall also be deemed a default under this Mortgage and shall entitle Mortgagee, in addition to any and all rights and remedies to which Mortgagee otherwise may be entitled by law, to all rights and remedies set forth in this Mortgage.

4. **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 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.

The insurance carrier providing the insurance shall be chosen by Mortgagor subject to approval by Mortgagee, provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Mortgagor making payment, when due, directly to the insurance carrier.

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 policies and renewals thereof, and Mortgagor shall promptly furnish to Mortgagee all renewal notices and all receipts of paid premiums. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor.

Unless Mortgagee and Mortgagor otherwise agree in writing, insurance 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 Mortgagor. If the Property is abandoned by Mortgagor, or if Mortgagor fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagor that the insurance carrier offers 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.

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. If under paragraph 15 hereof the Property is acquired by Mortgagee, all right, title and interest of Mortgagor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

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

6. **Protection of Mortgagee's Security.** If Mortgagor 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, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option, upon notice to Mortgagor, may make such appearances, disburse such sums and take such action as is necessary to protect Mortgagee's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Mortgagee pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgagee agree to other terms of payment, such amounts shall be payable upon notice from Mortgagee to Mortgagor requesting payment thereof, 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 6 shall require Mortgagee to incur any expense or take any action hereunder.

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

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 conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

17. **Mortgagee's Liability.** The Mortgagor agrees that this Mortgage but does not sign the instrument creating the debt, that Mortgagee is signing only to transfer that person's rights in the property to Mortgagee to indicate Mortgagee's extent of indebtedness, the person signing the Mortgage is not personally obligated to make any payments under this Mortgage or the satisfaction 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.

18. **Assignment of Rights, Appointment of Receiver, Mortgagee in Possession.** Mortgagee hereby assigns to Mortgagee the entire interest in the Property, provided that Mortgagee shall, prior to acceptance under paragraph 18 hereof, an abandonment of the Property, have the right to accept and retain such sums as they become due and payable. Mortgagee shall have the right to accept and retain such sums as they become due and payable. Mortgagee shall have the right to accept and retain such sums as they become due and payable. Mortgagee shall have the right to accept and retain such sums as they become due and payable.

19. **Acceleration, Receiver, Appointment of Receiver, Mortgagee in Possession.** An additional security herein, Mortgagee hereby assigns to Mortgagee the entire interest in the Property, provided that Mortgagee shall, prior to acceptance under paragraph 18 hereof, an abandonment of the Property, have the right to accept and retain such sums as they become due and payable. Mortgagee shall have the right to accept and retain such sums as they become due and payable. Mortgagee shall have the right to accept and retain such sums as they become due and payable. Mortgagee shall have the right to accept and retain such sums as they become due and payable.

20. **Transfer of the Property Assumption.** If all or any part of the Property or an interest therein is sold or transferred by Mortgagee without Mortgagee's prior written consent, including the creation of a lien or encumbrance subordinate to this Mortgage, the creation of a purchase money security interest for bonded and approved appraisers, a transfer by devise, descent or by operation of law upon the death of a joint tenant or of the grant of any beneficial interest in the Property or of any other interest in the Property, or of any other interest in the Property, or of any other interest in the Property, 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.

21. **Notice.** Except for notices required under applicable law to be given in another manner, all notices to Mortgagee provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagee at the Property. Address or at such other address as Mortgagee may designate by notice to Mortgagee as provided herein, and the any notice to Mortgagee shall be given by certified mail return receipt requested, to Mortgagee's address and attention or to such other address as Mortgagee may designate by notice to Mortgagee as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagee or Mortgagee when given in the manner designated herein.

22. **Successors and Assigns Bound.** This Mortgage and all covenants and agreements herein contained shall bind and the rights hereunder shall inure to the respective successors and assigns of Mortgagee and Mortgagee, subject to the provisions of paragraph 18 hereof. All covenants and agreements of Mortgagee shall be joint and several. The covenants and agreements herein contained shall bind and the Mortgagee's right to accelerate the amount of the indebtedness secured by this Mortgage.

23. **Remedy 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, in whole and under the "and" and may be exercised concurrently, independently or successively.

24. **Waiver of Remedies.** The Mortgagor hereby waives any right or remedy heretofore provided, or otherwise afforded by applicable law, in whole or in part, or prescribes the exercise of any such right or remedy. The preservation of insurance or the payment of taxes or other items or charges by Mortgagee or the performance of Mortgagee or any act under paragraph 18 hereof shall not be a waiver of Mortgagee's right to accelerate the amount of the indebtedness secured by this Mortgage.

25. **Mortgagee 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 Mortgagee shall not operate to release, in any manner, the liability of the original Mortgagee and Mortgagee'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 Mortgagee and Mortgagee's successors in interest.

26. **Waiver of Remedies.** The Mortgagor hereby waives any right or remedy heretofore provided, or otherwise afforded by applicable law, in whole or in part, or prescribes the exercise of any such right or remedy. The preservation of insurance or the payment of taxes or other items or charges by Mortgagee or the performance of Mortgagee or any act under paragraph 18 hereof shall not be a waiver of Mortgagee's right to accelerate the amount of the indebtedness secured by this Mortgage.

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