

UNOFFICIAL COPY  
MORTGAGE

89082440

THIS MORTGAGE is made this 21st day of February, 1989

between John Schram and Kristie M. Schram

Husband and Wife in Joint Tenancy, whose address is

304 Indian Hill Buffalo Grove, Ill 60089

DEPT-01 \$14.25  
TR#1111 TRAN 4706 02/23/89 11:28:00  
#0795 # A \* -89-082440  
COOK COUNTY RECORDER

(whether singular or plural, hereinafter "Mortgagor"), and Barclays American

Financial, Inc., a North Carolina corporation, whose address is 1750 E Golf

Rd Schaumburg, Illinois 60173

("Mortgagee").

THE ABOVE SPACE FOR RECORDER'S USE ONLY

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of Twenty eight thousand three hundred seven and 00/100 (28,307.00) Dollars, which indebtedness is evidenced by Mortgagor's note dated

February 21, 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 February 27, 1999

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 42 IN STRATHMORE IN BUFFALO GROVE UNIT ONE, BEING A RESUBDIVISION OF CERTAIN LOTS AND VACATED STREETS IN ARLINGTON HILLS IN BUFFALO GROVE, BEING A SUBDIVISION IN SECTIONS FIVE AND SIX OF SUNDRY TRACTS OF LAND IN THE WEST 1/2 OF SAID SECTION 5, ALL IN TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT PARCEL NUMBER : 03-05-107-031

89082440

FEB 23 1989

32026450  
RECORD DATA

89082440

which has the address of 304 Indian Hill Buffalo Grove, Ill 60089

(STREET)

CITY

(STATE AND ZIP CODE)

(herein "Property Address")

1400  
MAIL

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1750 E Golf Rd Suite 300  
Barrington, IL 60173  
Barrington American Financial



"OFFICIAL SEAL"  
Lawrence B. Edelmann  
Notary Public, State of Illinois  
My Commission Expires 1-11-93

Manager  
MORTGAGE

*John Schram*

My Commission expires: 1-11-93

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

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

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

the undersigned officer, personally appeared John Schram and Kristie M. Schram

On this, the 21st day of February, 1989, before me, Lawrence B. Edelmann

COMMONWEALTH OF ILLINOIS, Cook County ss:

Witness my hand and seal of office this 21st day of February, 1989

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

*John Schram*  
John Schram  
*Kristie M. Schram*  
Kristie M. Schram

*Richard Johnson*  
*John Schram*  
Witness:

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 Mortgagee'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 Mortgagor 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 Mortgagee 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.

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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 Mortgagee. In the event of a partial taking of the Property, unless Mortgagee 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 Mortgagee.

If the Property is abandoned by Mortgagee, or if, after notice by Mortgagee to Mortgagee that the condempnor offers to make an award or settle a claim for damages, Mortgagee 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 Mortgagee 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. 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.

**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 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 Mortgagee 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 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 Mortgagee, subject to the provisions of paragraph 14 hereof. All covenants and agreements of Mortgagee 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 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 (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 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.

**14. 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, 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 Mortgagee 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 Mortgagee may pay the sums declared due unless a longer notice period is required under applicable law.

**15. Acceleration; Remedies.** Upon Mortgagee's breach of any covenant or agreement of Mortgagee 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 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, Mortgagee hereby assigns to Mortgagee the rents of the Property, provided that Mortgagee 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, Mortgagee, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon and 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. Mortgagee's Liability.** If a Mortgagee signs 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 induce Mortgagee to extend credit to the Mortgagee 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.

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