

UNOFFICIAL COPY
MORTGAGE

8 9 1 1 6 3 1 2

THIS MORTGAGE is made this 14TH day of MARCH, 1989

between JEROME DIXON AND GEANELL DIXON, HIS WIFE

_____ , whose address is

504 GENEVA AVENUE

BELLWOOD, ILLINOIS 60104

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

Financial, Inc., a North Carolina corporation, whose address is _____

901 WARRENVILLE RD, 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 SIXTEEN THOUSAND SEVEN HUNDRED FIFTY

DOLLARS 24/100 (\$16,750.24**) Dollars, which indebtedness is evidenced by Mortgagor's note dated

MARCH 14, 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 MARCH 20, 1994

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 2 IN BLOCK 10 IN HULBERT ST. CHARLES ROAD SUBDIVISION FIRST ADDITION
BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH
RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN AND SOUTH OF THE INDIAN
BOUNDARY LINE, ACCORDING TO THE PLAT THEREOF RECORDED ON MARCH 21, 1929,
AS DOCUMENT NO. 10316244, IN COOK COUNTY, ILLINOIS.

TAX # 15-03-411-018

PREPARED BY:
DANA MACK
901 WARRENVILLE RD #125
LISLE, IL, 60532

which has the address of 504 Geneva Bellwood

IL 60104 (herein "Property Address");
STATE AND ZIP CODES

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Handwritten signature

MAIL TO *Balletto & Brennan*
901 Abbottdale Rd.
Ft. Lauderdale, FL 33304
#125

OFFICIAL SEAL
DEBORAH K. VOISARD
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. OCT. 9, 1991

My Commission expires: 10.9.1991
IN WITNESS WHEREOF, I herunto 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 S whose name S ARE subscribed to the within instrument
the undersigned officer, personally appeared JEROME DIXON AND GEANNELL DIXON, HIS WIFE

On this, the 14TH day of MARCH, 1989, before me, DEBORAH K VOISARD
COMMONWEALTH OF ILLINOIS, COOK County ss:

Witness my hand and seal of office this 19 day of _____, 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 _____

Witness: Debra C. Mink
IN WITNESS WHEREOF, MORTGAGOR has executed this Mortgage.
Jerome Dixon
JEROME DIXON
MORTGAGOR
Geannell Dixon
GEANNELL DIXON
MORTGAGOR

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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Property of Cook County Clerk's Office

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.

7. **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.

Any amounts disbursed by Mortgagee pursuant to this paragraph 6 shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on Mortgagee to Mortgagee requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on Mortgagee to Mortgagee requesting payment thereof, 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.

6. **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, eminent domain, insolvency, code enforcement, or arrangements 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 action as it deems necessary to protect Mortgagee's interest, including, but not limited to, disbursement of reasonable attorney's fees and costs upon the Property to make repairs.

5. **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.

4. **Insurance.** 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 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.

3. **Insurance Proceeds.** All insurance proceeds shall be paid to Mortgagee, subject to approval by Mortgagee. All premiums on insurance policies shall be paid by Mortgagee making payment, when due, directly to the insurer. The insurance carrier providing the insurance shall be chosen by Mortgagee subject to approval by Mortgagee. Mortgagee shall have the right 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.

2. **Restoration or Repair.** Unless Mortgagee and Mortgagee otherwise agree in writing, in any event where 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 30 days from the date notice is mailed by Mortgagee to Mortgagee 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.

1. **Payment of Principal and Interest and Performance of Other Covenants.** Mortgagee shall promptly 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 promises set forth in the Note. 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.

1. **Charges, Liens, Encumbrances.** Mortgagee shall pay all taxes, assessments and other charges, taxes and impositions attributable to the Property which may be levied or assessed against the Property by making payment, when due, directly to the payer thereof.

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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 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 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 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, Mortgagee, 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.

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