

UNOFFICIAL COPY



THIS INSTRUMENT PREPARED BY:

B. JONES

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

89222433

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

Mortgage and Assignment of Rents ADJUSTABLE INTEREST RATE LOAN

LOAN NO. 1071099-4

This Mortgage, made this 10th day of MAY, 1989, between
COSMOPOLITAN NATIONAL BANK OF CHICAGO, NOT PERSONALLY, BUT AS TRUSTEE UNDER A CERTAIN
TRUST AGREEMENT DATED AUGUST 19, 1976, AND KNOWN AS TRUST NO. 24009

herein called BORROWER, whose address is 801 NORTH CLARK STREET
(number and street)

CHICAGO
(city)

IL
(state)

60610
(zip code)

,and

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

WITNESSETH: Borrower hereby grants, conveys, mortgages and ~~renewals~~ to Lender the real property legally described as
follows:

LOTS 43 AND 44 IN BLOCK 14 IN THE SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF
THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 3712 WEST 61st STREET, CHICAGO, IL. 60629

PTN: 19-14-314-040

DEPT-01 \$14.25
153333 TRAN 9937 05/17/89 09:37:00
47202 + C *-89-222433
COOK COUNTY RECORDER

Together with all interest which Borrower now has or may hereafter acquire in or to said property, and in and to, (a) all easements and rights
of way appurtenant thereto; and (b) 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
or other services; and all waste vent systems, antennas, pool equipment, window coverings, drapes and drapery rods, carpeting and floor
covering, awnings, 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 \$ 45,000.00 with interest thereon, according to the terms of a promissory
note of even date herewith and having a final maturity date of MAY 20, 2004 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 executed by Borrower relating to the loan secured hereby. (4) Performance, if the loan secured hereby or any part thereof is 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
each 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 creating Borrower's interest in or defining Borrower's right in respect to such property. (6) Compliance by Borrower, with
each and every monetary provision to be performed by Borrower under any declaration of covenants, conditions and restrictions pertaining
to such property or any declaration of condominium ownership and upon written request of Lender, the enforcement by Borrower of any
covenant to pay maintenance or other charges, if the same have not been paid or valid legal steps taken to enforce such payment within 90
days after such written request is made. (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 otherwise secured or not, or whether existing at the time of the execu-
tion 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.

14.25

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first obtained.

(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, without the written consent of Lender being first obtained.

(11) 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 or other recovery, at the option of Lender may be applied by Lender to any indebtedness secured hereby and in such order as Lender may determine, without reducing the indebtedness secured hereby, may be used to replace, restore, or reconstruct such property to Lender or more of such uses. No such application, use or release shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. (12) Litigation. Borrower shall defend, in this regard, 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 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 therein, and take such action therein, as either may be deemed necessary or advisable, and may settle, compromise or pay the same or any other claim and, in so doing, may expend and advance such sums of money as either may deem necessary. 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 irrevocably or otherwise, and irrevocably or otherwise, the interest of Lender in such property 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.

(13) Condemnation and Injury to Property. All sums due, paid or payable to Borrower or any successor or interest in interest to Borrower of such property, whether by way of judgment, settlement or otherwise, or in connection with any condemnation or other recovery, at the option of Lender, shall be applied to the payment of such property, or in part thereof, for damage or injury to such property, or in part thereof, or in connection with 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.

(14) Condemnation and Injury to Property. All sums due, paid or payable to Borrower or any successor or interest in interest to Borrower of such property, whether by way of judgment, settlement or otherwise, or in connection with any condemnation or other recovery, at the option of Lender, shall be applied to the payment of such property, or in part thereof, for damage or injury to such property, or in part thereof, or in connection with 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.

(15) Condemnation and Injury to Property. All sums due, paid or payable to Borrower or any successor or interest in interest to Borrower of such property, whether by way of judgment, settlement or otherwise, or in connection with any condemnation or other recovery, at the option of Lender, shall be applied to the payment of such property, or in part thereof, for damage or injury to such property, or in part thereof, or in connection with 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.

(16) Impound. 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 amount 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 as may be 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.

(17) Taxes and Other Sums Due. To pay, satisfy and discharge, (a) 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, (1) all 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 hereto; (2) all costs, fees and expenses of this Mortgage whether or not described herein; (3) fees or charges for any statement, including the obligation secured hereby in any amount demanded by Lender not to exceed the maximum amount allowed by law heretofore at the time when such request is made; (4) in such other charges as the Lender may deem reasonable for services rendered by Lender and Lender's successors or assigns in interest in the instrument or any part thereof, and (5) if such property includes a leasehold estate, all payments and obligations required of the Borrower or his successors or assigns in interest in the instrument or any part thereof, and (6) all payments and monetary obligations required of the owner of such property under any instrument creating such leasehold; and (b) 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 consulting the validity or 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 of such property, or the availability of any exemption to which Borrower is or may be entitled.

(18) 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.

(19) 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 Lender, 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 all premiums 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 Lender, 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 heretofore delivered to Lender pursuant hereto, and agrees that any and all unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the property 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.

(20) 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 alterations or improvements to be made thereon, not to commit, suffer or permit any act upon such property in violation of law, to cultivate, irrigate, fertilize, 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.

(21) Construction or Improvement. 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 complete any 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.

TO PROTECT THE SECURITY OF THIS MORTGAGE, BORROWER AGREES:

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(24) Future Advances. Unpaid principal of borrower, Lender at lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances with interest thereon shall be secured by the Mortgage when evidenced by promissory notes stating that said notes are secured hereby. A no time shall be principal of such Future Advances secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus

83,000.00

(25) Inspection and Business Records. Lender at any time during the continuation of this Mortgage may enter and inspect such property at any reasonable time. Borrower agrees that in the event that such property is now or hereafter used for commercial or residential income purposes, that when requested by Lender, Borrower will promptly deliver to Lender such certified financial statements and profit and loss statements of such types and at such intervals as may be required by Lender which will be in form and content prepared according to the generally accepted accounting principles and practices, which statements shall cover the financial operations relating to such property, and Borrower further agrees, when requested by Lender, to promptly deliver, in writing such further additional information as required by Lender relating to any of such financial statements.

(26) Governing Law: Severability. 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, including the federal laws, rules and regulations for federal savings and loan associations. If any paragraph, clause or provision of this Mortgage or the note or any other notes or obligations secured by this Mortgage is determined by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so determined and shall not affect the remaining paragraphs, clauses and provisions of this Mortgage or the note or other notes secured by this Mortgage.

(27) Offsets. No indebtedness secured by this Mortgage shall be offset or compensated or shall be deemed to have been offset or compensated by all or part of any claim, cause of action, counterclaim or part of any claim, cause of action, counterclaim or crossclaim, whether liquidated or unliquidated, which Borrower now or hereafter may have or may claim to have against Lender, and, in respect to the indebtedness now or hereafter secured hereby, Borrower waives, to the fullest extent permitted by law, any and all rights of offset which Borrower now or hereafter may have or claim to have in respect to all or part of the indebtedness secured hereby, and further waives the benefits of any applicable law, regulation or procedure which provides or substantially provides that, where cross-demands for money have existed between persons at any point in time when neither demand was barred by the applicable statute of limitations, and an action is thereafter commenced by one such person, the other person may assert in his answer the defense of payment in that the two demands are compensated so far as they equal each other, notwithstanding that an independent action asserting his claim would at the time of filing his answer be barred by the applicable statute of limitations.

(28) Misrepresentation or Nondisclosure. Borrower has made certain written representations and disclosures in order to induce Lender to make the loan evidenced by the note or notes which this Mortgage secures, and in the event that Borrower has made any misrepresentation of material fact or failed to disclose any material fact, Lender, at its option and without prior notice, shall have the right to declare the indebtedness secured by this Mortgage, irrespective of the maturity date specified in the note or notes, immediately due and payable.

(29) Waiver of Homestead. Borrower hereby waives all right of homestead exemption in such property.

(30) Notice to Borrower. Any notice to the Borrower provided for in the note or this Mortgage shall be deemed given when it is deposited in the United States mail, postage prepaid, addressed to the Borrower at the address of the Borrower as it appears in Lender's records pertaining to the loan evidenced by the note at the time notice is given.

(31) General Provisions. (a) This Mortgage applies to, inures to the benefit of, and binds, all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. (b) The term "Lender" shall mean the owner and holder (including a pledgee) of any note secured hereby, whether or not named as Lender herein. (c) Wherever the context so requires, the masculine gender includes the feminine and neuter, the singular number includes the plural, and vice versa. (d) Captions and paragraph headings used herein are for convenience only, are not a part of this Mortgage and shall not be used in construing it.

(32) Adjustable Rate Mortgage Provisions. The Note which this Mortgage secures is an adjustable mortgage loan on which the interest rate may be adjusted from time to time in accordance with a monthly increase or decrease in an index, all as provided in said Note. From time to time the monthly installment payments due under said Note may not be sufficient to pay all interest due in which case unpaid interest will be added to principal. In no case shall the unpaid interest added to the principal exceed 150% of the original principal indebtedness.

(33) Waiver of Right of Redemption. Borrower has been directed by its beneficiary to and hereby does waive any and all rights of redemption from sale under any order of foreclosure of this Mortgage on its own behalf and on behalf of each and every person, except decree or judgment creditors of the Borrower acquiring an interest in or title to the Property subsequent to the date of this Mortgage.

This Mortgage is executed by

COSMOPOLITAN NATIONAL BANK OF CHICAGO

not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by the Lender herein and by every person now and hereafter claiming any right or security hereunder that nothing contained herein or in the Note secured by this Mortgage shall be construed as creating any liability on said Trustee personally to pay said Note or any interest that may accrue thereon, on any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery for any breach of any warranty contained in this Mortgage and any recovery on this Mortgage and the Note secured hereby shall be solely against and out of the Property hereby conveyed by enforcement of the provisions hereof and of said Note, and any other instrument given to secure Note, but this waiver shall in no way affect the personal liability of any cosigner, endorser or guarantor of said Note.

BORROWER REQUESTS THAT A COPY OF ANY NOTICE OF DEFAULT AND OF ANY NOTICE OF SALE HEREUNDER BE MAILED TO BORROWER AT THE ADDRESS HEREINABOVE SET FORTH.

ATTEST: COSMOPOLITAN NATIONAL BANK OF CHICAGO

as Trustee as aforesaid, and not personally or individually

By: Eileen F. Gamberdino

By: Rose M. Trulis

Its: Trust Officer

Its: Vice President & Trust Officer

STATE OF ILLINOIS

COUNTY OF Cook

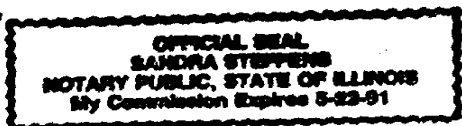
SS:

LOAN NO. 1071099-4

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I, Sandra Steffens, a Notary Public, in and for and residing in Cook County, in the State aforesaid, DO HEREBY CERTIFY that Rose M. Trulis, the Vice President and Trust Officer ~~XXXXXXXX~~ respectively, of The Cosmopolitan National Bank of Chicago personally known to me to be the same persons whose names are subscribed in the foregoing instrument as such Vice President and Trust Officer ~~XXXXXXXX~~ respectively, appeared before me this day in person and being first duly sworn by me severally acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth and the said Trust Officer ~~XXXXXXXX~~ is custodian of the corporate seal of said company, did affix the corporate seal of said company to said instrument as said Trust Officer's ~~XXXXXXXX~~ own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this 11th day of May, 1989.



Sandra Steffens
Notary Public

