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Together with all the improvements now or hereafter erected on the property and all rents and all fixtures 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". Borrower covenants that Borrower is lawful, valid, and of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property. Borrower and Lender covenant and agree as follows: 1. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note and the principal of and interest on any future advances secured by this Mortgage. 2. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraph 1 hereof shall be applied by Lender first to interest payable on the Note, then to the principal of the Note, and then to interest and principal on any future advances. 3. Borrower 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. 4. Borrower 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 Lender may require and in such amounts and for such periods as Lender may require. The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. 5. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. 6. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender'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 Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender'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 Lender pursuant to this paragraph 6 with interest thereon, shall be future advances secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower 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 Lender to incur any expense or take any action hereunder. 7. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property. 8. 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 Lender. Unless otherwise agreed by Lender in writing the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. 9. Extension of the maturity of the monthly installments referred to in paragraph 1 hereof or changing the amount of such installments, unless Lender and Borrower otherwise agree in writing any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments. 10. Any forbearance by Lender 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 Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage. 11. 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, and may be exercised concurrently, independently or successively. 12. The covenants and agreements herein contained shall bind and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower.

89227692

RECORDED

25-29-408-003

25/1007

12.00

89227692

COOK COUNTY, ILLINOIS
MAY 18 1989

DWELLING: 12405 S. Racine, Calumet Park, IL
TAX IDENTIFICATION NUMBER: 25-29-408-003
LEGAL DESCRIPTION: Lot 38 in Block 9 in W. F. Kaiser and Co. Fairland Subdivision of the East 1/2 of the Northwest 1/4 of Section 29, Township 37 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

THIS MORTGAGE is made this 18th day of May 1989, between the Mortgagee Kevin R. Emmet, a bachelor and Scott J. Lynch, married to Deborah L. Lynch, in joint tenancy (herein "Borrower"), and the Mortgagee Personal Finance Company, a corporation organized and existing under the laws of the State of DELAWARE, whose address is 201 W. Joe Orr Road, Chicago Heights, IL 60411 (herein "Lender"). WHEREAS, BORROWER is indebted to Lender in the principal sum of Thirty three thousand seven hundred fifty and 00/100 Dollars, which indebtedness is evidenced by Borrower's note dated May 18, 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 18, 1989 To Secure to Lender 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, future advances, and the performance of the covenants and agreements of Borrower herein contained. Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois

REAL ESTATE MORTGAGE 89227692

UNOFFICIAL COPY

MORTGAGE

Kevin R. Emmet & Scott J. Lynch

12405 S. Racine

Calumet Park, IL 60643

Personal Finance Company

201 W. Joe Orr Road

Chicago Heights, IL 60411

MAIL TO:

Personal Finance Company

P. O. Box 18

Chicago Heights, IL 60411

69227692

NOTARY PUBLIC, STATE OF ILLINOIS
ROSE DESOER
"OFFICIAL SEAL"
MY COMMISSION EXPIRES 1/30/90

Box 15

Rose Desoer
NOTARY PUBLIC

Given under my hand and Notarial Seal this 18th day of May A.D. 19 89.

I, a Notary Public, in and for the said county in the state aforesaid do hereby certify that Kevin R. Emmet, a bachelor and Scott J. Lynch, married to Deborah J. Lynch, in joint tenancy whose names) is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

ACKNOWLEDGMENT

STATE OF ILLINOIS
COUNTY OF COOK

Elizabeth Netzke
201 W. Joe Orr Road, Chg. Hts., I.
Elizabeth Netzke
201 W. Joe Orr Road, Chg. Hts., I.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

16. Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 13 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and the right to assert in the foreclosure proceeding before the date specified in the notice. Lender at Lender'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. Lender shall be entitled to collect all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

17. Notwithstanding Lender's acceleration of the sums secured by this Mortgage Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 16 hereof, including, but not limited to, reasonable attorney's fees; and (c) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

18. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 16 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 16 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, 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 Lender 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. Lender and the receiver shall be liable to account only for those rents actually received.

19. Lender shall pay all costs of recordation, including, but not limited to, reasonable attorney's fees, and costs of recording.

20. Borrower hereby waives all right of homestead exemption in the Property.