

UNOFFICIAL COPY



MORTGAGE

89257513

THIS MORTGAGE is made this . . . 3rd . . . day of . . . June . . . 19 . . . 89 . between the Mortgagor, . . . Judge, W., Jackson, and Mary V., Jackson, his wife in Joint . . . Tenancy . . . (herein "Borrower"), and the Mortgagee, . . . FIRST, NATIONWIDE, BANK, . . . a corporation organized and existing under the laws of . . . The United States Federal Government . . . whose address is . . . 1520, Kensington Road . . . Suite 300, Oak Brook, Illinois . . . 60521 . . . (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 10,000.00 . . . which indebtedness is evidenced by Borrower's note dated . . . June, 3rd, 1989 . . . and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on . . . June, 8th, 1999 . . . ;

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; 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:

DEPT-01
T93333 TRAN 0095 06/07/89 11:39:00
\$0333 \$ C - 257513
COOK COUNTY RECORDER

Lots 3 and 4 in Block 172 in Maywood, a Subdivision in parts of Sections 2, 11 and 14, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 15-14-142-012

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which has the address of . . . 1505 S., 7th Avenue . . . Maywood . . .
(Street) (City)
Illinois . . . 60153 . . . (herein "Property Address");
(Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which 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 (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

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(Space Below This Line Reserved for Lender and Recorder)

Property of Cook County Clerk's Office

My Commission expires:
Given under my hand and official seal, this day of Judge 1989
I, Judge W. Jackson, and Notary Public in and for said County and State, do hereby certify that
personally known to me to be the same person(s) whose names(s) are subscribed to the foregoing instrument as
appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as
cheif, free voluntary act, for the uses and purposes therein set forth.
Notary Public
My Commission expires:

STATE OF ILLINOIS, County ss:

Judge W. Jackson
Borrower
Signature

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has
priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any
default under the superior encumbrance and of any sale or other foreclosure action.

REGUEST FOR NOTICE OF DEFALUT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.
charge to Borrower. Borrower shall pay all costs of recordation, if any.
20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without
account only for those rents actually received.

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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender. Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.

4. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any.

5. Hazard Insurance. 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 a form acceptable to Lender and shall include a standard mortgage clause in favor of Lender in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.

7. Protection of Lender's Security. 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, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower 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. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. 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.

9. 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 Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

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11. Succession and Assigns Bound; Joint and Several Liability; Co-signee. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgagagee, grants and conveys this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to the Note without modifying this Mortgage or making any other accommodations which regard to the terms of this Mortgage or may agree to extend, modify, forgive, or make any other accommodations which regard to the terms of this Mortgage or not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder shall be liable on the Note or under this Mortgage or to the extent of their interest in the Property.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by deliverying it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice of default or other address as Lender may designate by notice to Lender shall be given by certified mail to Lender at Lender's address as provided herein, and (c) any notice to Borrower or Lender when given in the manner designated herein.

13. Governmental Laws. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The state and local laws applicable to this Mortgage shall not affect the provisions of this Mortgage or clause of this Note which can be given effect without the consent of the Mortgagor, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein "mortgagor" means the person or persons who executed this Note and the "mortgagee" means the person or persons to whom the title to the Property is given by this Note.