

59241338

Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground... Lender shall be held in an institution the deposits or accounts... 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.

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 accrue...

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

Property against all claims and demands, subject to encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the property, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower is lawfully seized 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.

RR-RECORDED, Making Hubbard re-assigned her name as Maxine Hubbard Instead M. Hubbard.

DEPT-01 RECORDING 44802 \* B \* - 24-13338 COOK COUNTY RECORDER

LOT 11 IN VICTORY HEIGHTS, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH 3/4 OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

330 FEET OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

located in the County of Cook State of Illinois. Borrower does hereby mortgage, grant and convey to Lender, the following described property

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

whereas, Borrower is indebted to Lender in the principal sum of U.S. \$ 52,000.00 which indebtedness is evidenced by Borrower's note dated May 24, 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 1, 2004

(herein "Lender"). TO EAST 22ND STREET - STE 107 LOMBARD, ILLINOIS 60114 (herein "Borrower"), and the Mortgagee, Old Stone Credit Corporation of Illinois, a corporation organized and existing under the laws of Illinois whose address is

Mortgageor, WILEY HUBBARD AND MAXINE HUBBARD, MARKED TO EACH OTHER IN JOINT TENANCY

THIS MORTGAGE IS MADE THIS 24th day of May 1989, between the

EQUITY TITLE COMPANY 20105372

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MORTGAGE

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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 Debts of Trusts; 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 over this Mortgage, including Borrower's covenants to make payments, fines and impositions attributable to the cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the property which may attach 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 and in a form acceptable to Lender. Lender shall have the right to hold the policy 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. Borrower shall give prompt notice to the insurance carrier and Lender 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, conditions 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.

10. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings

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17. Acceleration Remedies. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due and any acceleration or agreement of Borrower in this Mortgage, Lender shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date not less than 10 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 result in acceleration of the sums secured by this Mortgage; foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of

18. Acceleration Remedies. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due and any acceleration or agreement of Borrower in this Mortgage, Lender shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date not less than 10 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 result in acceleration of the sums secured by this Mortgage; foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of

19. Acceleration Remedies. Except as provided in paragraph 18 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due and any acceleration or agreement of Borrower in this Mortgage, Lender shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date not less than 10 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 result in acceleration of the sums secured by this Mortgage; foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of

20. Acceleration Remedies. Except as provided in paragraph 19 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due and any acceleration or agreement of Borrower in this Mortgage, Lender shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date not less than 10 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 result in acceleration of the sums secured by this Mortgage; foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of

21. Acceleration Remedies. Except as provided in paragraph 20 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due and any acceleration or agreement of Borrower in this Mortgage, Lender shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date not less than 10 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 result in acceleration of the sums secured by this Mortgage; foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of

22. Acceleration Remedies. Except as provided in paragraph 21 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due and any acceleration or agreement of Borrower in this Mortgage, Lender shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date not less than 10 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 result in acceleration of the sums secured by this Mortgage; foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of

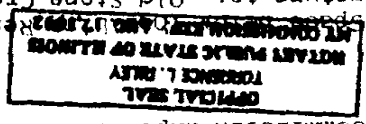
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Reserved For Lender and Recorder)

TORRENCE L. RILEY  
Notary Public

*Torrence L. Riley*



My Commission Expires:

Given under my hand and official seal, this 24th day of May, 1989.

State of Illinois, DUPAGE County ss:  
I, TORRENCE L. RILEY, a Notary Public in and for said county and state, do hereby certify that WILEY HUBBARD AND MAXINE HUBBARD, MARRIED TO EACH OTHER IN JOINT TENANCY personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free voluntary act, for the uses and purposes therein set forth.

MAXINE HUBBARD

Borrower

*Maxine Hubbard*

WILEY HUBBARD

Borrower

*Wiley Hubbard*

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.

REQUEST FOR NOTICE OF DEFAULT  
AND SPECIAL DEEDS UNDER SUPERIOR  
MORTGAGES OR DEEDS OF TRUST

18. Borrower's Right to Reinstatement. Notwithstanding Lender's acceleration of the sums secured by this mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this mortgage discontinued at any time prior to the entry of a judgment enforcing this mortgage if: (a) Borrower pays Lender 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; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of 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.

19. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 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 17 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court 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 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 attorneys' fees, and then to the sums secured by this mortgage. The receiver shall be liable to account only for those rents actually received.

20. Release. Upon payment of all sums secured by this mortgage, Lender shall release this mortgage without charge to Borrower. Borrower shall pay all costs of recording, if any.

21. Waiver of Homestead. Borrower hereby waives all rights of homestead exemption in the Property.

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MAIL TO