

UNOFFICIAL COPY

MORTGAGE

3 9 3 2 4 7 0 ..

THIS MORTGAGE is made this 14th day of July, 19 89,

between George W. Jackson and Lillie M. Jackson

Husband and Wife, whose address is

4822 W Thomas Chicago, Illinois 60651

89324962

(whether singular or plural, hereinafter "Mortgagor"), and Barclays American/

Financial, Inc., a North Carolina corporation, whose address is 1750 E Golf

Rd Schaumburg, Illinois 60173

("Mortgagee").

THE ABOVE SPACE FOR THE CONTENTS IS FOR THE LENDER'S USE ONLY

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of Twenty Three Thousand Nine Hundred
Forty Four and 82/100 (\$23,944.82) Dollars, which indebtedness is evidenced by Mortgagor's note dated

July 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 July 19, 1999

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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

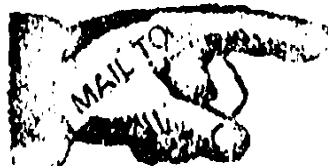
State of Illinois hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of Illinois,

LOT 14 (EXCEPT THE EAST 18 FEET THEREOF) AND LOT 15 IN
BLOCK 2 IN ROOD'S SUBDIVISION OF THE NORTHEAST 1/4 OF
THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 4,
TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

16-04-406 028

32032685
TRW REAL ESTATE
LOAN SERVICES
SUITE #1015
100 N. LaSALLE
CHICAGO, IL 60602

JUL 17 1989



Barclays America
1750 E GOLF RD SUITE 300
SCHENKSBURG, IL 60123

which has the address of 4822 W Thomas Chicago, Illinois 60651

(herein "Property Address").

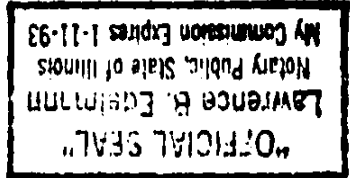
(STATE AND ZIP CODE)

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My Commission expires: 1/11/93

IN WITNESS WHEREOF, I hereunto 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 whose name is subscribed to the within instrument

the undersigned officer, personally appeared George W. Jackson and Lillie M. Jackson

On this, the 14th day of July, 1989, before me, Lawrence B. Edelmann

COMMONWEALTH OF ILLINOIS, Cook County ss.

Witness my hand and seal of office this 14th day of July, 1989

etc.

Recorded in the office for recording of deeds in and for

(Acknowledgment)

It is hereby certified that the address of the Mortgagee within named is

Lillie M. Jackson

George W. Jackson

Witnesses: [Signatures]

IN WITNESS WHEREOF, MORTGAGOR has executed this Mortgage.

19. Release: Upon payment of all sums secured by this Mortgage, Mortgagee shall discharge this Mortgage, without charge to 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.

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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 convenience in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

7. **Inspection.** Mortgagee may make or cause to be made reasonable cause therefor related to Mortgagee's interest in the Property. Mortgagee shall give Mortgagee notice prior to any such inspection specifying reasonable cause therefor.

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 is necessary to protect Mortgagee's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry 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.** Mortgagee shall obtain and maintain in full force and effect a standard mortgage clause in favor of Mortgagee and in form acceptable to Mortgagee. Mortgagee shall have the right to hold the policy and Mortgagee shall promptly furnish to Mortgagee all notices, policies and all steps and expenses in the event of loss. Mortgagee shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee shall not be held liable for any loss of the Property or any other loss.

3. **Hazard Insurance.** Mortgagee 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 Mortgagee may require and in such amounts and for such periods as Mortgagee may require, provided that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

2. **Application of Payments.** The 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. **Payment of Principal and Interest and Performance of Other Covenants.** Mortgagee shall perform all other promises set forth in the Note on the indebtedness evidenced by the Note as provided in the Note. Mortgagee shall perform all other promises set forth in the Note.

Mortgagee and Mortgagee covenant and agree as follows:

Mortgagee covenants that Mortgagee is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Mortgagee will warrant and defend generally the title to the Property against all claims and demands, subject only to any liens, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy assuming Mortgagee's interest in the Property.

1. **Charges, Liens, Encumbrances.** Mortgagee shall pay all taxes, assessments and other charges, taxes and impositions attributable to the Property which may be lawfully levied or assessed against the Property by making payment when due directly to the party to whom the same are payable or to the party to whom the same are payable in full.

2. **Application of Payments.** The 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.

3. **Hazard Insurance.** Mortgagee 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 Mortgagee may require and in such amounts and for such periods as Mortgagee may require, provided that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

4. **Insurance.** Mortgagee shall obtain and maintain in full force and effect a standard mortgage clause in favor of Mortgagee and in form acceptable to Mortgagee. Mortgagee shall have the right to hold the policy and Mortgagee shall promptly furnish to Mortgagee all notices, policies and all steps and expenses in the event of loss. Mortgagee shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee shall not be held liable for any loss of the Property or any other loss.

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.

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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 local 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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